

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL



REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

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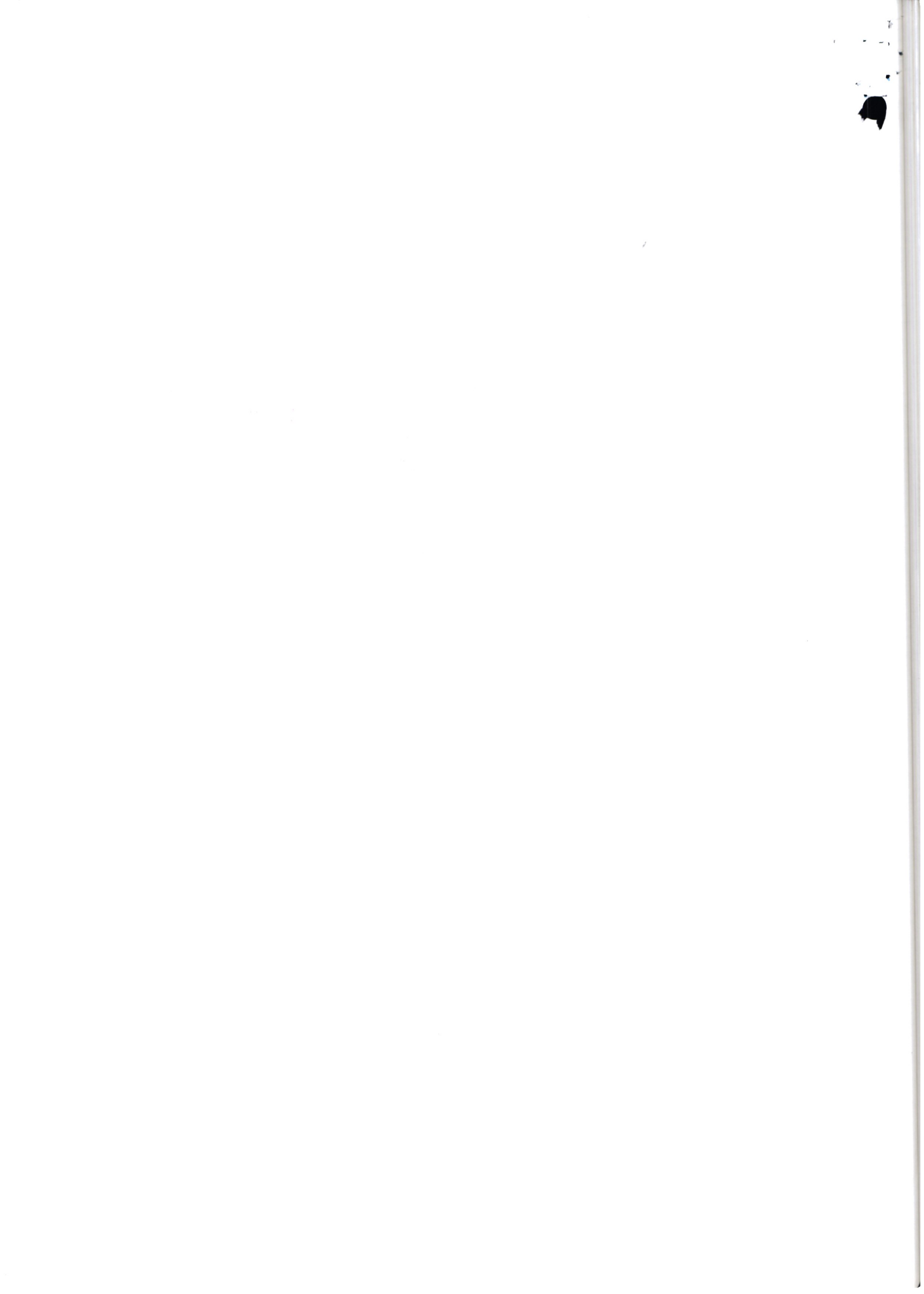
THE AUDITOR-GENERAL

ON

**PETROLEUM DEVELOPMENT LEVY FUND –
HOLDING ACCOUNT**

**FOR THE YEAR
ENDED 30 JUNE 2018**

NATIONAL TREASURY





THE NATIONAL TREASURY

PETROLEUM DEVELOPMENT LEVY FUND HOLDING ACCOUNT

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30TH, 2018

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

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I. NATIONAL TREASURY INFORMATION AND MANAGEMENT

(a) Background Information

The National Treasury was established via the Executive Order No. 2 of May 2013. The basis for establishment of the National Treasury is found in Article 225 (i) of the Constitution of Kenya which states that an Act of Parliament shall provide for the establishment, functions and responsibilities of the National Treasury. This has been actualized in Section 11 and 12 of the Public Finance Management (PFM) Act 2012.

At Cabinet Level, the National Treasury is represented by the Cabinet Secretary for Finance, who is responsible for the general policy and strategic direction of the Ministry.

Vision

An institution of excellence in economic and public financial management.

Mission

To promote economic transformation for shared growth through formulation, implementation and monitoring of prudent economic and financial policies at national and county levels of government.

Core Values

The National Treasury is committed to providing quality services to all and is guided by the following core values: Customer Focus, Results Oriented, Stakeholder Participation, Professionalism, Accountability, Integrity and Transparency, Teamwork and Staff as key asset and Equity, Fairness and Inclusion.

Mandate of the National Treasury

The National Treasury derives its mandate from Article 225 of the Constitution, Public Finance Management Act 2012 and the Executive Order No.2/2013. The National Treasury will be executing its mandate in consistency with any other legislation as may be developed or reviewed by Parliament from time to time.

The core functions of the National Treasury as derived from the above legal provisions include;

- Formulate, implement and monitor macro-economic policies involving expenditure and revenue;
- Manage the level and composition of national public debt, national guarantees and other financial obligations of national government;

- Formulate, evaluate and promote economic and financial policies that facilitate social and economic development in conjunction with other national government entities;
- Mobilize domestic and external resources for financing national and county government budgetary requirements;
- Design and prescribe an efficient financial management system for the national and county governments to ensure transparent financial management and standard financial reporting.
- In consultation with the Accounting Standards Board, ensure that uniform accounting standards are applied by the national government and its entities;
- Develop policy for the establishment, management, operation and winding up of public funds;
- Prepare the annual Division of Revenue Bill and the County Allocation of Revenue Bill;
- Strengthen financial and fiscal relations between the national government and county governments and encourage support for county governments
- Assist county governments to develop their capacity for efficient, effective and transparent financial management; and
- To prepare the National Budget, execute/implement and control approved budgetary resources to MDAs and other Government agencies/entities.

Role of the National Treasury in the Devolved System of Government

The National Treasury is mandated by law to:

- Strengthen financial and fiscal relations between the National Government and County Governments and encourage support for county governments in performing their functions.
- Assist county governments to develop their capacity for efficient, effective and transparent financial management.
- Prepare the annual Division of Revenue Bill and the County Allocation of Revenue Bill.
- Provide logistical support to intergovernmental institutions overseeing intergovernmental fiscal relations.
- Coordinate the development and implementation of financial recovery plans for county governments that are in financial distress.
- Coordinate capacity building of County Governments on public finance management matters.

(b) Key Management

The National Treasury day-to-day management is under the following key offices;

Office of the Principal Secretary

This office is responsible for the administration of the National Treasury for efficient delivery of public services that have been assigned to this Ministry. The Principal Secretary is also charged with the responsibility of rendering advice to the Cabinet Secretary in order to enhance efficiency and collective responsibility of the National Treasury.

Organizational structure of the National Treasury

The National Treasury is organized into four (4) technical Directorates headed by Directors General and (1) Administrative and Support Services Directorate headed by a Principal Administrative Secretary. Each Director General is responsible for a Directorate comprising a cluster of Departments responsible for related policy functions. The Directorates and Departments are as follows:

Directorate of Budget, Fiscal and Economic Affairs

The Directorate is headed by a Director General, reporting to the Principal Secretary, National Treasury. It is organized into the following five (5) Technical Departments each headed by a Director:

- Budget Department;
- Macro and Fiscal Affairs Department
- Financial and Sectoral Affairs Department;
- Inter-Governmental Fiscal Relations Department
- Public Procurement Department.

Directorate of Accounting Services and Quality Assurance

The Directorate is headed by a Director General reporting to the Principal Secretary, National Treasury. It is organized into the following four (4) Technical Departments each headed by a Director:

- Government Accounting Services;
- Internal Audit Services Department;
- Financial Management Information Systems (FMIS)
- National Sub-County Treasuries.

Directorate of Portfolio Management

The Directorate is headed by a Director General, reporting to the Principal Secretary. It is organized into the following four (4) Technical Departments each headed by a Director:

- Government Investment and Public Enterprises;
- National Assets and Liabilities Management;
- Pensions Department.
- Public Private Partnership Unit

Directorate of Public Debt Management Office

The Directorate is headed by a Director General, reporting to the Principal Secretary. It is organized into the following three (3) Technical Departments each headed by a Director:

- Resource Mobilization (Front Office);
- Debt Policy, Strategy and Risk Management (Middle Office);
- Debt Recording and Settlement (Back Office).

Directorate of Administrative and Support Services (Common Shared Services)

The Directorate is headed by a Principal Administrative Secretary, reporting to the Principal Secretary. It is organized into twelve (12) specialized functions offering common shared services. The common shared services of the National Treasury consist of functions that are not core to the National Treasury but offer critical support services to the National Treasury. The functions include:

- Accounting,
- Finance,
- Human Resource Management and Development,
- Central Planning and Project Monitoring,
- Supply Chain Management,
- Legal,
- Public Communications,
- General Administration,
- Records Management;
- Internal Audit;
- ICT
- Government Clearing Agency

(c) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2017 and who had direct fiduciary responsibility were:

NO.	Designation	Name
1	Principal Secretary	Dr. Kamau Thugge, CBS
2	Principal Administrative Secretary	Mr. Mutua Kilaka, CBS, SS
3	Director General, BFEA	Dr Geoffrey Mwau, EBS
4	Director General, Accounting Services	Mr. Bernard Ndung'u, MBS
5	Director General, PIPM	Ms. Esther Koimett, CBS
6	Director General, PDMO	Mr. Wohoro Ndohho
7	Director, Macro and Fiscal Affairs Department	Mr. Musa Gathanje
8	Director, Budget Department	Mr. Francis Anyona, OGW
9	Director, Financial and Sectoral Affairs Department	Mr. Christopher Oisebe
10	Ag Director, Public Procurement Department	Mr. Eric Korir
11	Director, Intergovernmental Fiscal Relations Department	Mr. Albert Mwenda, HSC
12	Internal Auditor General	Mr. Alfayo Mogaka
13	Ag Director, Government Accounting Services Department	Mr. Jona Wala
14	Ag Director, National Sub County Treasuries	Mr. Tom Khakame
15	Ag Director, Financial Management Information System	Mr. Jerome Ochieng
16	Director, Public Private Partnership Unit	Eng. Stanley Kamau
17	Director, National Assets and Liability Management	Mrs Beatrice Gathirwa
18	Director, Government Investment and Public Enterprises	Mr. Kennedy Ondieki
19	Director, Pensions Department	Mr Shem Nyakutu
20	Director, Resource Mobilization Department	Mr. Jackson Kinyanjui, OGW
21	Director, Debt Policy, Strategy and Risk Management Department	Mr. Daniel Ndolo
22	Ag Director, debt Recording and settlement Department	Mrs Felister Kivisi
23	Director of Administration	Mr David Oleshege, OGW
24	Head, Accounts Division	Mr. George Gichuru
25	Chief Finance Officer	Mr. Kimathi Mugambi, HSC
26	Head, SCM	Mr. Peter Momanyi
27	Director, Human Resource Management and Development	Ms. Susan Mucheru
28	Ag Director, Information Communication and Technology	Mr. George Kariuki
29	Head, Central Planning and Project Monitoring Unit	Mr. Antony Muriu
30	Head, Public Communications	Mr. Maina Kigaga
31	Programme Coordinator, Public Financial Management Reform Secretariat	Mr. Julius Mutua
32	Head, Government Clearing Agency	Mr. Felix Ateg

(d) Fiduciary Oversight Arrangements

To manage the fiduciary risk, the National Treasury has put in place fiduciary oversight arrangements including setting up committees. The key oversight arrangements include:

Internal Audit Unit

The National Treasury has a well-resourced internal Audit Unit. The unit is charged with the responsibility of identifying risks in the management and day to day operations of the Ministry through the risk based audits. The Unit reports directly to the accounting officers on a regular basis.

Audit Committee

The National Treasury established an audit committee comprising officers from all departments of the Ministry, under the chairmanship of the Chief Finance Officer. The Committee reviews and analyses all audit queries and makes recommendations on how to reduce fiduciary risks. In addition, the committee prepares responses to all audit queries for presentation to the relevant committees of parliament.

Other fiduciary oversight arrangements include the following committees with specific objectives;

Senior Management Committee

To monitor the implementation of the Ministry's programmes and performance, the National Treasury has appointed a Senior Management Committee comprising of Directors General and Heads of Departments. The Committee receives reports from departments, builds consensus on National Treasury responses to emerging issues, challenges and risks and ensures that the decisions of top management are implemented in a timely manner.

Public Financial Management Sector Working Group

To facilitate the implementation of financial management reforms, the National Treasury has appointed senior officers to the Public Financial Management Sector Working Group. The Committee plays an oversight role in the implementation of financial reforms in the public service in collaboration with the development partners.

Budget Implementation Committee

To monitor the implementation of the Ministry's budget, programmes and activities, the National Treasury has appointed a committee comprising of officers from all the Departments of the Ministry. The Committee reviews and analyses the progress made by Departments in the implementation of budget and the planned programmes and activities and advises the management accordingly.

Monitoring and Evaluation

The Ministry undertakes monitoring and evaluation exercises to establish progress made in the implementation of various programmes and projects including those that are funded by the development partners.

(e) The National Treasury Headquarters

P.O. Box 30007- 00100,
Treasury Building,
Harambee, Avenue
Nairobi Kenya

(f) The National Treasury Contacts

Telephone: (254)020-2252299
Email: info@treasury.go.ke
Website: www.treasury.go.ke

(g) The National Treasury Bankers

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya

(h) Independent Auditors

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

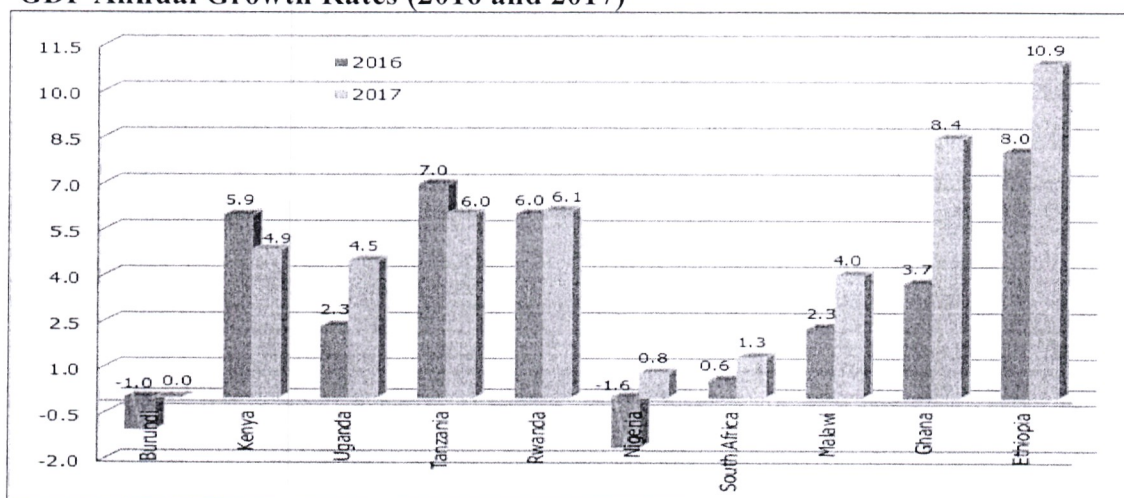
(i) Principal Legal Adviser

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

II. FORWARD BY THE CABINET SECRETARY

The National Treasury is mandated to coordinate economic and financial management of the country in accordance with section 12 of the Public Finance Management Act, 2012. Overall, the National Treasury has strived to maintain a policy environment that is conducive to economic growth and development of the country. As a result of consistent implementation of bold economic policies, structural reforms and sound macroeconomic management, the economy remained resilient in 2017 despite uncertainty associated with the prolonged political elections period coupled with the effects of adverse weather conditions. The Economy grew by 4.9 percent compared to a revised growth of 5.9 percent in 2016. In the first quarter of 2018, the economy recovered and grew by 5.7 percent compared to a growth of 4.8 percent in the same quarter last year. This growth was mainly attributed to improved weather conditions and rebound in business and consumer confidence following political stability in the country. The 4.9 percent economic growth in 2017 generated 898,000 new jobs up from 833,000 new jobs in 2016 and is above 2.8 percent average growth for the sub-Saharan Africa.

GDP Annual Growth Rates (2016 and 2017)

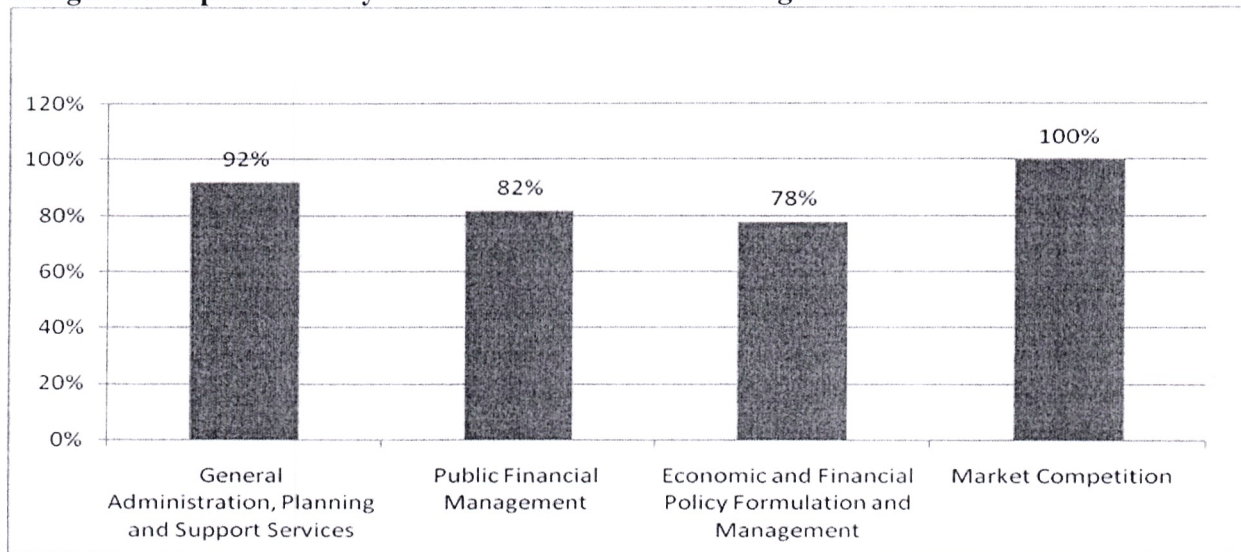


Despite the difficult circumstances faced last year, the Country was able to preserve macroeconomic stability with inflation, interest rates and exchange rates remaining largely stable throughout 2017. This serves as a clear demonstration to domestic as well as foreign investors of our commitment to maintain macro-economic stability, which is key in enhancing investor confidence. The Country made notable progress in 2017 in improving the ease of doing business, thereby providing a conducive business environment for both domestic and foreign investors. These reforms have seen Kenya being ranked favourably in the ease of doing business and as a top investment destination. For two consecutive years (2016 and 2017 World Bank's Doing Business Reports), Kenya emerged as the third most reformed country in the world, and in the 2018 Report, as the third best in sub-Saharan Africa and position 80 overall.

The 2017 Ernst & Young (EY) Africa Attractiveness Index ranked Kenya second top investment hub in Africa, after Morocco. The Report also classifies Kenya as the top most preferred investment destination in East Africa, with the majority of investors being attracted by the good infrastructure, ease of doing business, and strong economic growth and prospects.

In terms of budget performance, the National Treasury expenditure stood at Kshs.39.416m against an approved budget of Kshs.42.540m in Recurrent while Development expenditure stood at Kshs 9.761m against an approved budget of Kshs.11.862m giving an overall absorption rate of 90.5%. The National Treasury implemented the 2017/18 budget within four economic classification/programmes. These were General Administration, Planning and Support Services, Public Financial Management, Economic and Financial Policy Formulation and Management and Market Competition. As demonstrated in the bar graph below, the Market Competition Programme had the highest absorption at 100% followed by General Administration, Planning and Support Services at 92%, Public Financial Management Programme at 81.7% and Economic and Financial Policy Formulation and Management (78%).

Budget Absorption rate by Economic Classification/Programmes



Other key achievements during the period under review are:-

- The National Treasury continued to implement its mandate of supporting the devolved system of Government. In terms of payments, the County Governments received a total of Kshs.327 billion in 2017/2018 up from Kshs.302.2 billion in 2016/2017. Since their establishment in March 2013, County Governments have received more than Kshs.1.3 trillion from the National Government.
- In line with its commitment to enhance the County Governments capacity, the National Treasury developed the County Governments (Revenue Raising Regulation Process) Bill. The Bill is geared towards addressing the challenges County Governments are encountering in revenue collection, mitigating their negative effects and assisting the Counties to optimize own-sources revenue.
- The National Treasury successfully priced a new \$2 billion Eurobond Transaction. This issue was 7 times oversubscribed thus making it one of the highest order book for an issue from Africa, and providing a dollar yield curve stretching out to 30 years. This made Kenya one of a handful of Governments to achieve this. Specifically with the 30 year yield, international investors demonstrated their long term belief that Kenya is a stable economy in which long-term investments are safe.

Some of the challenges the National Treasury faced while implementing the 2017/18 budget include:-

1. Lack of adequate funds/exchequer to finance all the budget requests by Ministries, Departments and Agencies.
2. Low absorption of Official Development Assistance (ODA).
3. Uncertainty associated with the political elections that slowed down economic activity thus affecting revenue performance.
4. Slow enactment of relevant regulations and related legal instruments to facilitate financial sector deepening.

To surmount the above challenges and ensure successful implementation of the National Treasury goals and objectives, the Ministry will:-

1. Maintain macroeconomic stability by ensuring that inflation, interest rates and exchange rates remain largely stable.
2. Continue to improve the environment for businesses to thrive, deal decisively with corruption and address the governance and performance challenges at our parastatals and State-linked companies, as well as improve efficiency in our financial sector in order to boost investments and create jobs.
3. Manage the level and composition of national public debt, national guarantees and other financial obligations of national government effectively;
4. Continue to maintain a prudent fiscal stance consistent with the medium-term debt targets while pursuing a shift in the composition of expenditure towards development priorities.
5. Strengthen capacity in public financial management to MDAs and County Governments to improve oversight of Public resources and Strengthen financial and fiscal relations between the national government and county governments
6. Enhance the Government's cash management system to avoid undue pressure on payment flows and interest rates, and reduce borrowing costs for the government and the private sector.
7. Promote the Public Private Partnership initiatives to finance government capital projects.
8. Engage other development partners for concessional loans and grants as well as pursue strategies to facilitate issuance of international bonds to finance government projects.
9. Ensure constant collaboration between the National Treasury and all the Stakeholders.
10. Strengthen monitoring and evaluation framework.



HENRY K. ROTICH, EGH
CABINET SECRETARY

III. OVERVIEW OF THE PETROLEUM DEVELOPMENT LEVY FUND ACCOUNT

1. Background of the Fund

The Petroleum Development Levy Fund was established under section 4 (1) of Petroleum Development Fund Act 1991. The Objectives and purpose of the fund is to provide funds for development of Common facilities for the distribution or testing of oil products and matters relating to the development of oil industry provided the funds are not used for purposes in competition with the Private Sector. The expenditure from the fund is on the basis and limited to the annual budget which shall be submitted to the National Treasury for approval before beginning of the Financial Year to which the budget relates.

The PDL holding Account is held at the Central Bank of Kenya and is operated and maintained by the National Treasury. The funds are released to the Implementing Ministry – Ministry of Petroleum and Energy on request.

In line with section 81(4) of the Public Financial Management Act 2012, the National Treasury is required to not later than three months after the end of each financial year, prepare and submit to the Auditor-General financial Statements for that year in respect of the holding account. This report therefore covers the operations of the Petroleum Development Levy Fund Holding Account for the financial year ended 30th June 2018.

2. Administration of the Fund

The Principal Secretary, The National Treasury as the Administrator of the Fund or any person appointed by him in writing for that purpose is required to prepare the Financial Statements of the Fund, pursuant section 81 (4) of the Public Financial Management Act 2012. Funds are transferred from the National Treasury Holding Account to the operation accounts, of the State Departments of Petroleum and Energy.

All receipts, savings and accruals of the Fund and the balance of the Fund at the close of each financial year shall not be paid to the Consolidated Fund, but shall be retained for the purpose for which the Fund is established.

3. Financial reporting arrangement for the Fund Account

The Principal Secretaries, State Departments of Petroleum and Energy are required to account for the funds transferred from the holding account to their operations account, and prepare the Financial Statements of the Fund, pursuant section 81(4) of the Public Financial Management Act 2012.

4. Commentary on the financial statements of the fund

At closure of the Financial Year 2016-2017, the balance in the Petroleum Development Holding Account was **kshs.1,745,118,711.00** and the total receipts for the First, second, third and Fourth Quarters of the Financial Year 2017-2018 were **kshs.539,896,124.35** , **kshs.529,485,821.35** , **KShs.1,035,958,265.95** and **KShs.1,355,789,907.55** respectively. There were no disbursements during first and second quarters of the F/Y 2017-2018, but there were two disbursements of **KShs.1,838,000,000.00** to the State Department of Petroleum in the third quarter and **KShs.1,170,000,000** to State Department of Energy in the fourth quarter resulting in a surplus of **kshs.453,130,119.20** in the F/Y 2017-2018 compared to a surplus of **KShs.96,090,990.80** in the F/Y 2016-2017. The accumulated Fund balance as at 30th June 2018 amounting to **KShs.2,198,248,830.20**

The total receipts for the financial year 2017-2018 was **KShs.3,461,130,119.20**. This figure comprised of **KShs.2,263,583,943.20** received from Kenya Revenue Authority and **KShs.1,197,546,176.00**, being unspent balance for the financial year 2016-2017, received from State Departments of Petroleum and Energy.

The approved/revised estimates for the financial year 2017-2018 was **KShs.3,008,000,000.00** against actual collections from Kenya Revenue Authority of **KShs.2,263,583,943.20**. This shows under collections of **KShs.744,416,056.80** for the financial year 2017-2018

IV. STATEMENT OF THE MANAGEMENT'S 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 NATIONAL TREASURY shall prepare financial statements in respect of that NATIONAL TREASURY. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya from time to time.

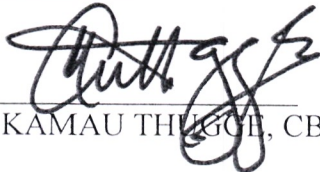
The Accounting Officer in charge of The National Treasury is responsible for the preparation and presentation of the Petroleum Development Levy Fund (PDL) report, which give a true and fair view of the state of affairs of The National Treasury for and as at the end of the financial year ended on June 30, 2018. 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 status of the revenue collected by the National Treasury; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the revenue report, and ensuring that they are free from material misstatements, whether due to error or fraud.

The Accounting Officer in charge of The National Treasury accepts responsibility for the National Treasury's Petroleum Development Levy Fund (PDL) report, which has 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 this Fund report gives a true and fair view of The National Treasury's Fund performance during the financial year ended June 30, 2018. The Principal Secretary in charge of The National Treasury further confirms the completeness of the accounting records maintained for The National Treasury, which have been relied upon in the preparation of this report as well as the adequacy of the systems of internal financial control.

The Accounting Officer in charge of The National Treasury confirms that the National Treasury has complied fully with applicable Government Regulations. Further the Accounting Officer confirms that this report has been prepared in a form that complies with relevant accounting standards prescribed by the Public Sector Accounting Standards Board of Kenya.

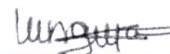
Approval of the Financial Statements

The Petroleum Development Levy Fund was approved and signed by the Accounting Officer on
30th Sept 2018



DR. KAMAU THIGOI, CBS

Accounting Officer



LILIAN W. DISHON
ICPAK Member No. 10442
Ag. Head of Accounting Unit

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OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON PETROLEUM DEVELOPMENT LEVY FUND – HOLDING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018 – NATIONAL TREASURY

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Petroleum Development Levy Fund – Holding Account set out on pages 15 to 35, which comprise the statement of assets and liabilities as at 30 June 2018, 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.

In my opinion, the financial statements present fairly, in all material respects, the financial position of as at 30 June 2018 and its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (cash basis and comply with the Public Finance Management Act, 2012.

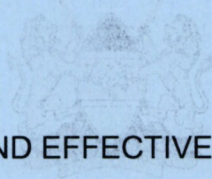
Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Petroleum Development Levy Fund – Holding Account in accordance with ISSAI 30 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. 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 the audit of the financial statements. There were no key audit matters to report in the year under review.

Report of the Auditor-General on the Financial Statements of Petroleum Development Levy Fund – Holding Account for the year ended 30 June 2018 – National Treasury

**REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES****Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE**Conclusion**

As required by Section 7 (1) (a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 1315 and ISSAI 1330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and Those Charged with Governance

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 maintaining effective 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 and for its assessment of the effectiveness of internal control, risk management and governance.

In preparing the financial statements, management is responsible for assessing the ability to continue as a going concern/ sustain services, disclosing, as applicable, matters related to going concern and using the applicable basis of accounting unless the management either intends to liquidate the or to cease operations, or have no realistic alternative but to do so.

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.

In addition to the responsibility for the preparation and presentation of the financial statements described above, management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the financial reporting process, reviewing the effectiveness of how the entity monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit 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 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. 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 and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance

with the provisions of Section 7 (1) (a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution.

My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

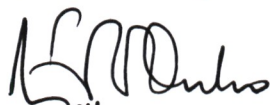
As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- 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.
- 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 ability to continue as a going concern or to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the 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 audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern or to sustain its services.
- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the 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 are identified during the 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.



FCPA Edward R. O. Ouko, CBS

AUDITOR-GENERAL

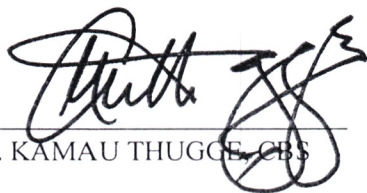
Nairobi

6 February 2019

VI. Receipts and Payment Statement for the year ended 30 June 2018

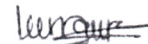
	Notes	2017-2018	2016-2017
		KShs	KShs
Receipts			
Receipts from the Kenya Revenue Authority	1	3,461,130,119.20	2,233,590,108.25
Total Receipts		3,461,130,119.20	2,233,590,108.25
Transfers to Ministries of Petroleum and Energy	2	3,008,000,000.00	2,137,500,000.00
Total transfers		3,008,000,000.00	2,137,500,000.00
Surplus/Deficit		453,130,119.20	96,090,108.25

The accounting policies and explanatory notes set out on pages 20-23 form an integral part of the Fund statement. This Fund statement was approved on 30th Sept 2018 and signed by:



DR. KAMAU THUGGE, CBS

Accounting Officer



LILIAN W. DISHON
 ICPAK Member No. 10442
 Ag. Head of Accounting Unit

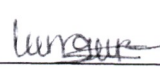
VII. Statement of Assets and Liabilities as at 30th June 2018

	Note	2017-2018 Kshs	2016-2017 Kshs
Financial Assets			
Cash And Cash Equivalents			
Cash with P.M.G b/fwd.	4	1,745,118,711.00	1,649,028,602.75
Bank Balances (Surplus for the year)	1	453,130,119.20	96,090,108.25
		-	-
Total Cash And Cash Equivalent	3	2,198,248,830.20	1,745,118,711.00
Accounts Receivables			
Outstanding Imprests		-	-
Total Financial Assets		2,198,248,830.20	1,745,118,711.00
Financial Liabilities			
Accounts Payables – Deposits And Retentions		-	-
Net Financial Assets		2,198,248,830.20	1,745,118,711.00
Represented By			
Fund Balance B/Fwd	4	1,745,118,711.00	1,649,028,602.75
Surplus/Deficit For The Year	1	453,130,119.20	96,090,108.25
			-
Net Financial Position		2,198,248,830.20	1,745,118,711.00

The accounting policies and explanatory notes set out on pages 20-23 form an integral part of the Fund statement. This Fund statement was approved on 30th Sept 2018 and signed by:


 DR. KAMAU THUGGE/CBS

Accounting Officer


 LILIAN W. DISHON
 ICPAK Member No. 10442
 Ag.Head of Accounting Unit

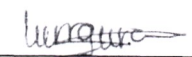
VIII. Statement of Cash Flow for the year ended 30th June 2018

	Note	2017-2018	2016-2017
		Kshs	Kshs
Receipts from Operating Activities			
Receipts for Operating Income			
Receipts from The Kenya Revenue Authority	1	3,461,130,119.20	2,233,590,108.25
Payments for operating expenses			
Transfers to Ministries of Petroleum and Energy	2	3,008,000,000.00	2,137,500,000.00
		-	-
Net Cash Flow from Operating Activities		453,130,119.20	96,090,108.25
Cash flow from Investing Activities			-
Net Cash flow from Investing Activities			-
Cash flows from Borrowing Activities			-
Net Cash flow from Borrowing Activities			-
Cash flows from financing Activities			-
Net Cash flow from financing activities			-
NET INCREASE IN CASH AND CASH EQUIVALENT		453,130,119.20	96,090,108.25
Cash and cash equivalent at the BEGINNING of the year	4	1,745,118,711.00	1,649,028,602.75
			-
Cash and Cash Equivalent at the END of the Year	5	2,198,248,830.20	1,745,118,711.00

The accounting policies and explanatory notes set out on pages 20-23 form an integral part of the Fund statement. This Fund statement was approved on 30th Sept 2018 and signed by:


 DR. KAMAU THUGGE, CBS

Accounting Officer


 LILIAN W. DISHON
 ICPAK Member No. 10442
 Ag. Head of Accounting Unit

IX. Summary of Budget versus Actual Performance for the year ended 30th June 2018

The following statement summarizes the outturn against budget:

	Original Estimates	Add/Less Supplementary	Revised Estimates	Total Actual 30 th June 2018	Over	Under	Realized
	Kshs	Kshs.	Kshs	Kshs	Kshs	Kshs	%
Receipts							
Petroleum Development Levy (PDL) – Budgeted Receipts	3,008,000,000	0	3,008,000,000	2,263,583,943	0	744,416,057	75%
Petroleum Development Levy (PDL) – Receipts not budgeted (from MDA'S)	0	0	0	1,197,546,176	1,197,546,176	0	40%
Sub-total	3,008,000,000	0	3,008,000,000	3,461,130,119	1,197,546,176	744,416,057	115%
Transfers							
Transfer to Ministries of Petroleum & Energy	3,008,000,000	-	3,008,000,000	3,008,000,000	0	0	N/A
Total Transfers				3,008,000,000			

A total of **Ksh. 3,461,130,119.00** was received into the Petroleum Development Levy Fund Account. **KShs. 2,263,583,943.00** was collections from Kenya Revenue Authority against a budget of **Ksh. 3,008,000,000** resulting in under collection of **KShs. 744,416,056.80**. This negative impact shows the shift in the composition of oil imports with lower proportion of importation rising within the excisable components i.e. Petroleum and Diesel.

Unspent balance of **KShs. 1,197,546,176.00** for the financial year 2016/2017, received from the Ministries of Energy and Petroleum, shows that some of the projects were not completed within the financial year 2016/2017

X. Significant Accounting Policies

1) Basis of preparation

The financial statements of Petroleum Development Levy Fund Account have been prepared in accordance with the cash basis of International Public Sector Accounting Standard (IPSAS) as prescribed by the Public Sector Accounting Standard Board (PSASB) in Kenya.

2) Reporting entity

This report relates to financial operations of the Petroleum Development Levy Fund Account maintained at Central Bank of Kenya. The reporting entity is The National Treasury.

3) Revenues

The Fund shall consist of the proceeds of the Petroleum Development Levy charged under section 3 (1) of the Petroleum Development Fund Act, 1991, a levy on all petroleum fuels consumed in Kenya.

4) Expenditure and transfers

The expenditure of the Fund shall be on the basis of, and limited to, the annual work programmes and cost estimates which shall be submitted to the Advisory Committee for approval before the beginning of the financial year which they relate. All receipts, saving and accruals of the Fund and the balance of the Fund at the close of each financial year shall be retained for the purpose for which the fund is established.

5) Cash and cash equivalents

Cash and cash equivalents comprise of Cash at Bank maintained by the National Treasury at the Central Bank of Kenya (CBK).

6) Presentation currency

The financial statements are reported in Kenya Shillings, being the currency of legal tender in Kenya.

7) Comparative figures

Where necessary comparative figures for the previous financial year/period have been amended to correct an error or reconfigured to conform to the required changes in financial statement presentation.

XI. Notes to the Accounts

1. Income and Non Income Receipts

An amount of **KShs.3,461,130,119.20** was received during the financial year 2017/2018 compared to **KShs.2,233,590,108.25** received during the financial year 2016/2017. Total disbursements for the financial year 2017-2018 amounted to **Kshs.3,008,000,000.00** as compared to Total disbursements in the financial year 2016/2017 of **KShs.2,137,500.00** resulting in a surplus of **KShs.453,130,119.20** and **KShs.96,090,990.80** for the financial years 2017/2018 and 2016/2017 respectively.

The total receipts of **KShs.3,461,130,119.20** received during the financial year 2017/2018 includes **KShs.1,197,546,176.00** unspent balance for the financial year 2016/2017, received from State Departments of Energy and Petroleum

Description	2017-2018 Kshs	2016-2017 Kshs
First Quarter	539,896,124.35	579,157,871.35
Second Quarter	529,485,821.35	574,691,198.10
Third Quarter	553,458,265.95	516,137,939.75
Fourth Quarter	640,743,731.55	563,603,099.05
Unspent Balance from MDA'S	1,197,546,176.00	
	-	-
Total Receipts (See Annex I)	3,461,130,119.20	2,233,590,108.25

2. Transfers from the Fund

The total amount transferred in the financial year 2017/2018, amounted to KShs.3,008,000,000.00 as compared to KShs.2,137,500.00 in the financial year 2016/2017. The following is the breakdown of the funds transferred by the National Treasury from the Holding Account to the Operational Account of the Petroleum Development Levy Fund following approval from the Petroleum Development Levy Fund Advisory Committee to the State Departments of Energy and Petroleum in the financial year 2017/2018.

Description			2017-2018	2016-2017
Date	Payment voucher Nos.	Payee.	KShs	KShs
1 ST Quarter			-	-
2 ND Quarter			-	-
3 RD Quarter (4.1.2018)	5741	State Dept. of Petroleum	1,838,000,000.00	542,500,000.00
4 TH Quarter (14.5.2018)	12994	State Dept. of Energy	1,170,000,000.00	789,375,000.00
		State Dept. of Energy	-	263,125,000
Total Transfers (See Annex I)			3,008,000,000.00	2,137,500,000.00

3. Bank balance of the Fund Account

The bank balance of the fund as at 30th June 2018 amounted to **KShs.2,198,248,830.20** compared to **KSh.1,745,118,711.00** in the previous financial year (2016/2017).

Bank Name and Account	Denomination of Account	Balance as at 30th June 2018	Balance as at 30th June 2017
Central Bank of Kenya Acc. No. 1000205054	KShs	2,198,248,830.20	1,745,118,711.00
Total		2,198,248,830.20	1,745,118,711.00

4. Opening balance of the Fund account

The opening balance of the fund as at 1st July, 2017 represents accumulated bank balance in the fund account that amounted to **KShs.1,745,118,711.00**.

Description	2017/2018 KShs.	2016/2017 KShs.
Bank Balance	1,745,118,711.00.	1,649,028,602.75
	1,745,118,711.00.	1,649,028,602.75

5. Closing balance of the Fund account

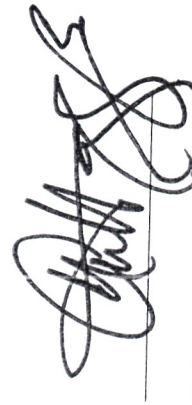
The closing balance of the fund as at 30th June, 2018 represents accumulated bank balance in the fund account that amounted to **Ksh.2,198,248,830.20**.

Description	2017/2018	2016/2017
	Kshs	Kshs
Bank Balance	2,198,248,830.20	1,745,118,711.00
ANNEX I	2,198,248,830.20	1,745,118,711.00

XII. PROGRESS ON FOLLOW UP OF AUDITORS RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe : (Put a date when you expect the issue to be resolved)
AA/TNT/PDLF/2016 -17/VOL.I/(13) Dated 20 April 2018	There were no Audit issues raised.	N/A	Head of Accounting Unit	N/A	N/A



DR. KAMAU THUGGE, CBS

Accounting Officer



LILIAN W. DISHON
 ICPAK Member No. 10442
 Ag.Head of Accounting Unit

ANNEX I. Analysis of Receipts and Payments and Accumulated Cash with PMG

1-Jul-2017	Cashbook Balance B/F F/Y 2016/2017		-	1,745,118,711.00
			-	-
11-Aug-2017	10710011630	626,078.95	-	1,745,744,789.95
11-Aug-2017	10710011633	2,116,473.90	-	1,747,861,263.85
11-Aug-2017	10710011634	3,915,471.55	-	1,751,776,735.40
11-Aug-2017	10710011654	4,193,946.50	-	1,755,970,681.90
11-Aug-2017	10710011655	6,256,892.45	-	1,762,227,574.35
11-Aug-2017	10710011656	7,142,872.50	-	1,769,370,446.85
11-Aug-2017	10710011657	7,334,042.00	-	1,776,704,488.85
11-Aug-2017	10710011658	12,595,519.55	-	1,789,300,008.40
11-Aug-2017	10710011659	24,600,137.60	-	1,813,900,146.00
14-Aug-2017	10710011660	824,165.35	-	1,814,724,311.35
14-Aug-2017	10710011661	1,673,397.15	-	1,816,397,708.50
14-Aug-2017	10710011662	1,778,698.15	-	1,818,176,406.65
14-Aug-2017	10710011663	2,212,060.35	-	1,820,388,467.00
14-Aug-2017	10710011664	2,261,677.85	-	1,822,650,144.85
14-Aug-2017	10710011665	3,506,010.70	-	1,826,156,155.55
14-Aug-2017	10710011666	3,916,300.85	-	1,830,072,456.40
14-Aug-2017	10710011667	4,322,719.05	-	1,834,395,175.45
14-Aug-2017	10710011668	5,262,529.50	-	1,839,657,704.95
14-Aug-2017	10710011669	5,431,871.45	-	1,845,089,576.40

The National Treasury
 Financial Statements for the Petroleum Development Levy Fund Account
 For the Financial Year ended 30th June 2018

14-Aug-2017	10710011670	5,576,536.60	-	1,850,666,113.00
14-Aug-2017	10710011671	6,254,625.25	-	1,856,920,738.25
14-Aug-2017	10710011672	7,680,904.70	-	1,864,601,642.95
14-Aug-2017	10710011673	7,712,745.40	-	1,872,314,388.35
14-Aug-2017	10710011674	7,904,327.10	-	1,880,218,715.45
14-Aug-2017	10710011675	9,206,812.75	-	1,889,425,528.20
14-Aug-2017	10710011676	9,434,070.15	-	1,898,859,598.35
14-Aug-2017	10710011677	22,472,292.10	-	1,921,331,890.45
14-Aug-2017	10710011678	25,608,790.05	-	1,946,940,680.50
14-Aug-2017	10710011679	46,113,956.30	-	1,993,054,636.80
15-Aug-2017	10710011680	3,397,958.05	-	1,996,452,594.85
16-Aug-2017	10710011681	2,956,961.15	-	1,999,409,556.00
17-Aug-2017	10710011682	10,616,477.80	-	2,010,026,033.80
21-Aug-2017	10710011683	5,750,103.20	-	2,015,776,137.00
21-Aug-2017	10710011684	16,798,416.45	-	2,032,574,553.45
22-Aug-2017	10710011685	16,249,921.75	-	2,048,824,475.20
23-Aug-2017	10710011686	7,571,897.70	-	2,056,396,372.90
24-Aug-2017	10710011687	9,790,166.55	-	2,066,186,539.45
28-Aug-2017	10710011688	2,927,845.25	-	2,069,114,384.70
28-Aug-2017	10710011689	17,997,642.60	-	2,087,112,027.30
30-Aug-2017	10710011690	12,683,019.35	-	2,099,795,046.65
31-Aug-2017	10710011691	1,561,247.80	-	2,101,356,294.45
31-Aug-2017	10710011692	5,453,395.30	-	2,106,809,689.75
1-Sep-2017	10710011693	2,714,300.60	-	2,109,523,990.35
4-Sep-2017	10710011694	16,855,713.60	-	2,126,379,703.95

The National Treasury
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6-Sep-2017	10710011695	3,499,834.35	-	2,129,879,538.30
6-Sep-2017	10710011696	13,425,761.40	-	2,143,305,299.70
7-Sep-2017	10710011697	3,987,687.20	-	2,147,292,986.90
8-Sep-2017	10710011698	7,879,215.55	-	2,155,172,202.45
11-Sep-2017	10710011699	10,057,584.10	-	2,165,229,786.55
12-Sep-2017	10710011700	7,315,641.05	-	2,172,545,427.60
13-Sep-2017	10710011701	12,743,055.40	-	2,185,288,483.00
14-Sep-2017	10710011702	13,251,831.45	-	2,198,540,314.45
15-Sep-2017	10710011703	13,061,242.15	-	2,211,601,556.60
19-Sep-2017	10710011704	1,048,935.75	-	2,212,650,492.35
19-Sep-2017	10710011705	18,179,730.80	-	2,230,830,223.15
20-Sep-2017	10710011706	5,863,108.15	-	2,236,693,331.30
21-Sep-2017	10710011707	7,627,252.00	-	2,244,320,583.30
22-Sep-2017	10710011708	15,070,524.65	-	2,259,391,107.95
25-Sep-2017	10710011709	2,396,572.95	-	2,261,787,680.90
26-Sep-2017	10710011710	2,037,443.65	-	2,263,825,124.55
27-Sep-2017	10710011711	11,738,428.35	-	2,275,563,552.90
28-Sep-2017	10710011712	570,252.95	-	2,276,133,805.85
29-Sep-2017	10710011713	8,881,029.50	-	2,285,014,835.35
4-Oct-2017	10710012004	3,059,279.95	-	2,288,074,115.30
4-Oct-2017	10710012005	4,232,518.40	-	2,292,306,633.70
4-Oct-2017	10710012006	13,052,309.30	-	2,305,358,943.00
5-Oct-2017	10710012007	1,296,740.50	-	2,306,655,683.50
6-Oct-2017	10710012008	7,959,968.65	-	2,314,615,652.15
9-Oct-2017	10710012009	29,188,052.85	-	2,343,803,705.00

The National Treasury
 Financial Statements for the Petroleum Development Levy Fund Account
 For the Financial Year ended 30th June 2018

10-Oct-2017	10710012010	8,584,292.30	-	2,352,387,997.30
12-Oct-2017	10710012011	2,696,709.35	-	2,355,084,706.65
12-Oct-2017	10710012012	5,700,929.15	-	2,360,785,635.80
13-Oct-2017	10710012013	2,757,066.85	-	2,363,542,702.65
16-Oct-2017	10710012014	5,364,339.50	-	2,368,907,042.15
17-Oct-2017	10710012015	24,252,778.65	-	2,393,159,820.80
18-Oct-2017	10710012016	11,463,891.85	-	2,404,623,712.65
19-Oct-2017	10710012017	4,112,159.05	-	2,408,735,871.70
23-Oct-2017	10710012018	2,832,505.15	-	2,411,568,376.85
24-Oct-2017	10710012019	16,114,649.55	-	2,427,683,026.40
27-Oct-2017	10710012020	0.05	-	2,427,683,026.45
30-Oct-2017	10710012021	4,422,194.35	-	2,432,105,220.80
31-Oct-2017	10710012022	8,958,075.55	-	2,441,063,296.35
31-Oct-2017	10710012023	19,619,703.95	-	2,460,683,000.30
1-Nov-2017	10710012024	10,727,159.00	-	2,471,410,159.30
3-Nov-2017	10710012025	5,269,101.45	-	2,476,679,260.75
3-Nov-2017	10710012026	5,617,915.80	-	2,482,297,176.55
6-Nov-2017	10710012027	14,842,484.75	-	2,497,139,661.30
7-Nov-2017	10710012028	3,100,556.65	-	2,500,240,217.95
8-Nov-2017	10710012029	13,018,663.45	-	2,513,258,881.40
9-Nov-2017	10710012030	3,330,859.70	-	2,516,589,741.10
10-Nov-2017	10710012031	3,298,992.60	-	2,519,888,733.70
13-Nov-2017	10710012032	29,038,159.40	-	2,548,926,893.10
14-Nov-2017	10710012033	3,706,223.45	-	2,552,633,116.55
15-Nov-2017	10710012034	17,931,749.55	-	2,570,564,866.10

The National Treasury
 Financial Statements for the Petroleum Development Levy Fund Account
 For the Financial Year ended 30th June 2018

16-Nov-2017	10710012035	10,348,950.85	-	2,580,913,816.95
17-Nov-2017	10710012036	9,150,394.80	-	2,590,064,211.75
20-Nov-2017	10710012037	13,133,301.65	-	2,603,197,513.40
22-Nov-2017	10710012038	1,303,725.20	-	2,604,501,238.60
22-Nov-2017	10710012039	24,660,831.05	-	2,629,162,069.65
23-Nov-2017	10710012040	4,342,931.95	-	2,633,505,001.60
23-Nov-2017	10710012041	378,341.05	-	2,633,883,342.65
27-Nov-2017	10710012042	12,284,730.10	-	2,646,168,072.75
29-Nov-2017	10710012043	1,302,844.15	-	2,647,470,916.90
30-Nov-2017	10710012044	31,710,369.30	-	2,679,181,286.20
1-Dec-2017	10710012076	19,959,374.45	-	2,699,140,660.65
4-Dec-2017	10710012077	7,692,232.65	-	2,706,832,893.30
5-Dec-2017	10710012078	15,603,852.50	-	2,722,436,745.80
6-Dec-2017	10710012079	13,111,716.35	-	2,735,548,462.15
7-Dec-2017	10710012080	1,720,876.20	-	2,737,269,338.35
8-Dec-2017	10710012081	717,630.55	-	2,737,986,968.90
12-Dec-2017	10710012082	1,330,593.10	-	2,739,317,562.00
13-Dec-2017	10710012083	2,403,936.05	-	2,741,721,498.05
14-Dec-2017	10710012084	21,877,671.90	-	2,763,599,169.95
15-Dec-2017	10710012085	11,126,564.75	-	2,774,725,734.70
18-Dec-2017	10710012086	6,575,688.65	-	2,781,301,423.35
19-Dec-2017	10710012087	985,566.80	-	2,782,286,990.15
21-Dec-2017	10710012088	1,189,026.40	-	2,783,476,016.55
21-Dec-2017	10710012089	4,975,412.90	-	2,788,451,429.45
22-Dec-2017	10710012090	3,467,880.30	-	2,791,919,309.75

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27-Dec-2017	10710012091	5,390,625.15	-	2,797,309,934.90
28-Dec-2017	10710012092	10,598,955.95	-	2,807,908,890.85
29-Dec-2017	10710012093	6,591,765.85	-	2,814,500,656.70
2-Jan-2018	10710012178	698,365.15	-	2,815,199,021.85
3-Jan-2018	10710012179	2,886,296.55	-	2,818,085,318.40
3-Jan-2018	10710012180	482,500,000.00	-	3,300,585,318.40
4-Jan-2018	P.V. NO.	-	1,838,000,000.00	1,462,585,318.40
4-Jan-2018	10710012181	56,513,125.40	-	1,519,098,443.80
5-Jan-2018	10710012182	2,623,510.00	-	1,521,721,953.80
8-Jan-2018	10710012183	4,110,909.65	-	1,525,832,863.45
11-Jan-2018	10710012184	1,873,787.65	-	1,527,706,651.10
11-Jan-2018	10710012185	18,111,363.60	-	1,545,818,014.70
12-Jan-2018	10710012186	1,915,609.35	-	1,547,733,624.05
15-Jan-2018	10710012187	6,277,057.50	-	1,554,010,681.55
15-Jan-2018	10710012188	21,157,669.70	-	1,575,168,351.25
16-Jan-2018	10710012189	3,743,605.55	-	1,578,911,956.80
17-Jan-2018	10710012190	9,891,710.75	-	1,588,803,667.55
18-Jan-2018	10710012191	8,026,488.70	-	1,596,830,156.25
19-Jan-2018	10710012192	5,279,934.20	-	1,602,110,090.45
22-Jan-2018	10710012193	16,390,221.50	-	1,618,500,311.95
23-Jan-2018	10710012194	1,143,212.55	-	1,619,643,524.50
24-Jan-2018	10710012195	22,078,357.45	-	1,641,721,881.95
25-Jan-2018	10710012196	5,041,139.80	-	1,646,763,021.75
26-Jan-2018	10710012197	3,792,096.85	-	1,650,555,118.60
29-Jan-2018	10710012198	6,102,047.15	-	1,656,657,165.75

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30-Jan-2018	10710012199	8,480,597.15	-	1,665,137,762.90
31-Jan-2018	10710012200	6,316,580.75	-	1,671,454,343.65
2-Feb-2018	10710012201	2,722,240.05	-	1,674,176,583.70
2-Feb-2018	10710012202	7,875,241.95	-	1,682,051,825.65
5-Feb-2018	1071002203	8,630,952.10	-	1,690,682,777.75
6-Feb-2018	10710012204	17,308,743.60	-	1,707,991,521.35
7-Feb-2018	10710012205	17,281,215.45	-	1,725,272,736.80
8-Feb-2018	10710012206	4,905,561.05	-	1,730,178,297.85
9-Feb-2018	10710012207	1,486,607.55	-	1,731,664,905.40
12-Feb-2018	10710012208	1,046,361.80	-	1,732,711,267.20
13-Feb-2018	10710012209	11,010,309.90	-	1,743,721,577.10
14-Feb-2018	10710012210	7,113,320.40	-	1,750,834,897.50
15-Feb-2018	10710012211	258,264.95	-	1,751,093,162.45
16-Feb-2018	10710012212	5,132,119.95	-	1,756,225,282.40
19-Feb-2018	10710012213	8,141,906.35	-	1,764,367,188.75
20-Feb-2018	10710012214	28,234,527.10	-	1,792,601,715.85
22-Feb-2018	10710012215	19,877,241.20	-	1,812,478,957.05
22-Feb-2018	10710012216	20,484,579.30	-	1,832,963,536.35
26-Feb-2018	10710012217	427,285.55	-	1,833,390,821.90
26-Feb-2018	10710012218	2,046,358.90	-	1,835,437,180.80
27-Feb-2018	10710012219	3,585,591.55	-	1,839,022,772.35
28-Feb-2018	10710012220	10,204,792.75	-	1,849,227,565.10
1-Mar-2018	10710012281	1,631,331.25	-	1,850,858,896.35
2-Mar-2018	10710012282	8,956,746.15	-	1,859,815,642.50
5-Mar-2018	10710012283	7,119,510.35	-	1,866,935,152.85

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6-Mar-2018	10710012284	3,958,136.25	-	1,870,893,289.10
7-Mar-2018	10710012285	8,592,865.65	-	1,879,486,154.75
8-Mar-2018	10710012286	7,817,674.25	-	1,887,303,829.00
9-Mar-2018	10710012287	14,587,538.05	-	1,901,891,367.05
12-Mar-2018	10710012288	16,389,094.25	-	1,918,280,461.30
13-Mar-2018	10710012289	6,371,801.25	-	1,924,652,262.55
14-Mar-2018	10710012290	2,989,017.75	-	1,927,641,280.30
16-Mar-2018	10710012291	4,644,656.70	-	1,932,285,937.00
16-Mar-2018	10710012292	10,292,221.20	-	1,942,578,158.20
19-Mar-2018	10710012293	7,857,362.60	-	1,950,435,520.80
20-Mar-2018	10710012294	11,901,802.05	-	1,962,337,322.85
21-Mar-2018	10710012295	10,665,298.30	-	1,973,002,621.15
22-Mar-2018	10710012296	1,472,796.55	-	1,974,475,417.70
23-Mar-2018	10710012297	4,182,956.55	-	1,978,658,374.25
26-Mar-2018	10710012298	5,611,479.60	-	1,984,269,853.85
28-Mar-2018	10710012299	9,579,922.00	-	1,993,849,775.85
28-Mar-2018	10710012300	13,274,371.15	-	2,007,124,147.00
29-Mar-2018	10710012301	5,334,775.65	-	2,012,458,922.65
3-Apr-2018	10710012352	3,205,893.75	-	2,015,664,816.40
4-Apr-2018	10710012353	1,511,242.45	-	2,017,176,058.85
5-Apr-2018	10710012354	12,762,904.95	-	2,029,938,963.80
6-Apr-2018	10710012355	3,286,024.60	-	2,033,224,988.40
9-Apr-2018	10710012356	18,455,967.85	-	2,051,680,956.25
10-Apr-2018	10710012357	1,370,411.35	-	2,053,051,367.60
11-Apr-2018	10710012358	37,978,075.95	-	2,091,029,443.55

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13-Apr-2018	10710012359	4,644,078.40	-	2,095,673,521.95
13-Apr-2018	10710012360	5,491,103.70	-	2,101,164,625.65
18-Apr-2018	10710012362	11,231,280.60	-	2,112,395,906.25
18-Apr-2018	10710012361	16,468,837.30	-	2,128,864,743.55
18-Apr-2018	10710012363	18,448,416.25	-	2,147,313,159.80
19-Apr-2018	10710012364	6,336,118.65	-	2,153,649,278.45
20-Apr-2018	10710012365	2,200,865.25	-	2,155,850,143.70
24-Apr-2018	10710012366	6,865,469.05	-	2,162,715,612.75
25-Apr-2018	10710012367	3,032,169.90	-	2,165,747,782.65
25-Apr-2018	10710012368	18,577,807.10	-	2,184,325,589.75
26-Apr-2018	10710012369	2,135,624.75	-	2,186,461,214.50
27-Apr-2018	10710012370	11,791,595.55	-	2,198,252,810.05
30-Apr-2018	10710012371	1,879,271.40	-	2,200,132,081.45
2-May-2018	10710012372	4,316,149.05	-	2,204,448,230.50
3-May-2018	10710012373	16,599,482.35	-	2,221,047,712.85
7-May-2018	10710012374	4,105,237.40	-	2,225,152,950.25
7-May-2018	10710012375	11,297,028.05	-	2,236,449,978.30
8-May-2018	10710012376	11,019,514.30	-	2,247,469,492.60
9-May-2018	10710012377	7,035,096.25	-	2,254,504,588.85
11-May-2018	10710012378	1,090,958.65	-	2,255,595,547.50
11-May-2018	10710012379	5,905,041.25	-	2,261,500,588.75
11-May-2018	10710012380	715,046,176.00	-	2,976,546,764.75
14-May-2018	P.V. NO.	-	1,170,000,000.00	1,806,546,764.75
15-May-2018	10710012381	11,436,634.20	-	1,817,983,398.95
15-May-2018	10710012383	17,073,272.35	-	1,835,056,671.30

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16-May-2018	10710012382	6,114,799.30	-	1,841,171,470.60
17-May-2018	10710012384	12,035,613.90	-	1,853,207,084.50
18-May-2018	10710012385	7,936,757.85	-	1,861,143,842.35
21-May-2018	10710012392	9,038,021.75	-	1,870,181,864.10
22-May-2018	10710012393	11,608,255.10	-	1,881,790,119.20
23-May-2018	10710012394	21,485,360.70	-	1,903,275,479.90
25-May-2018	10710012395	3,012,484.45	-	1,906,287,964.35
25-May-2018	10710012396	6,883,653.20	-	1,913,171,617.55
28-May-2018	10710012397	5,169,996.30	-	1,918,341,613.85
30-May-2018	10710012398	3,288,124.70	-	1,921,629,738.55
30-May-2018	10710012399	7,326,472.80	-	1,928,956,211.35
4-Jun-2018	10710012425	4,260,575.00	-	1,933,216,786.35
4-Jun-2018	10710012426	5,201,261.75	-	1,938,418,048.10
5-Jun-2018	10710012430	6,841,306.00	-	1,945,259,354.10
6-Jun-2018	10710012445	22,928,745.85	-	1,968,188,099.95
8-Jun-2018	10710012446	3,153,445.45	-	1,971,341,545.40
11-Jun-2018	10710012447	48,131,318.95	-	2,019,472,864.35
12-Jun-2018	10710012448	13,562,090.45	-	2,033,034,954.80
14-Jun-2018	10710012449	7,442,954.25	-	2,040,477,909.05
14-Jun-2018	10710012450	10,218,388.85	-	2,050,696,297.90
18-Jun-2018	10710012451	943,274.25	-	2,051,639,572.15
19-Jun-2018	10710012452	10,083,357.00	-	2,061,722,929.15
20-Jun-2018	10710012453	6,304,290.45	-	2,068,027,219.60
21-Jun-2018	10710012454	34,605,224.45	-	2,102,632,444.05
25-Jun-2018	10710012455	11,384,431.15	-	2,114,016,875.20

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26-Jun-2018	10710012456	2,554,241.20	-	2,116,571,116.40
26-Jun-2018	10710012457	10,824,858.55	-	2,127,395,974.95
26-Jun-2018	10710012458	20,012,470.35	-	2,147,408,445.30
28-Jun-2018	10710012459	12,778,603.10	-	2,160,187,048.40
29-Jun-2018	10710012460	4,874,740.95	-	2,165,061,789.35
2-Jul-2018	10710012461	11,826,861.95	-	2,176,888,651.30
3-Jul-2018	10710012462	20,158,853.60	-	2,197,047,504.90
4-Jul-2018	10710012463	1,201,325.30	-	2,198,248,830.20
		-	-	-
	TOTALS	3,461,130,119.20	3,008,000,000.00	453,130,119.20