



WHEN WE WORK  
TOGETHER

FINANCIAL REPORT 2017



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## Directors' Report

For the year ended 31 December 2017

**The directors of Oil Search Foundation Limited as trustee of the Oil Search Foundation trust ("the Foundation") present their report with respect to the results for the financial year ended 31 December 2017 and the state of the Foundations affairs at that date.**

### DIRECTORS

The names and particulars of the directors of the trustee during and at the end of the financial year were:

**Gerea Aopi** (Non-executive director)

**Peter Botten** (Non-executive director)

**Stephanie Copus-Campbell** (Executive director)

### PURPOSE AND MISSION

Oil Search Foundation is a development partner dedicated to improving the lives of Papua New Guineans. Our vision is for every adult and child in Papua New Guinea to have access to functioning and effective health and education services. To achieve our vision we contribute to nationwide development goals by working in partnership with government and stakeholders to improve development outcomes and achieve system stability and functionality. Our focus is on health, leadership and education, and women's protection and empowerment because in these fields we can make a real difference.

We recognise that Papua New Guineans know what is best for Papua New Guineans. Our work therefore aligns with PNG's own development priorities to ensure our programs have strong ownership and result in sustainable benefits for the communities with which we work.

Identifying PNG's priorities is only the first step. Working closely in partnership with individuals in communities right through to decision-makers at the national level is the key to realising our success.

### DEVELOPMENT STREAMS

The Oil Search Foundation Strategy 2015-2020 is underpinned by three organisational pillars, each with a high-level development goal.

#### PILLAR 1: SIGNATURE PROGRAMS:

We deliver Signature Programs in selected locations to improve development outcomes.

#### PILLAR 2: DEVELOPMENT PARTNER:

We support the national development agenda as an active and effective Development Partner.

#### PILLAR 3: ORGANISATIONAL PERFORMANCE:

We have appropriate internal support systems to achieve our objectives and deliver on our purpose.

The Strategy enables Oil Search Foundation to develop expertise in specific locations in the Papua New Guinea Highlands and Gulf where we will build partner capacity to deliver services and direct the country's own resources towards development priorities that are most beneficial to communities. We will support national development priorities through our commitment to grant implementation as well as engage as an active development partner with a focus on achieving better outcomes for Papua New Guineans.

### PERFORMANCE MEASUREMENT

At the Foundation, we take performance measurement seriously as we know that effective decision making and forward planning is founded upon solid measurement of our outcomes and performance. We have a performance framework and targets that align with the targets and priorities of Papua New Guinea and the Government.

In 2017 we further improved our monitoring and evaluation systems, including our data collection, reporting and analysis tools to assist in improved measurement of performance and informed program design.

The Oil Search Foundation reported a net surplus of \$1,596,105 (2016: \$1,042,113).

### CHANGE IN ACCOUNTING POLICIES

No changes in accounting policies occurred during the financial year.

### DONATIONS

No donations were made during the current financial year by the Foundation.

### INDEPENDENT AUDIT REPORT

The financial statements have been audited by Deloitte Touche Tohmatsu and should be read in conjunction with the independent audit report. Audit fees are disclosed in note 6 to the financial statements.

## **Directors' Report**

**For the year ended 31 December 2017**

### **REGISTERED OFFICE**

Oil Search Foundation  
Ground Floor, Harbourside East Building  
Stanley Esplanade  
Port Moresby  
Papua New Guinea

Signed in accordance with a resolution of and  
on behalf of the directors.



**Peter Botten**

Director

Port Moresby, 18 April 2018



**Gereia Aopi**

Director

Port Moresby, 18 April 2018



**Stephanie Copus-Campbell**

Director

Port Moresby, 18 April 2018

## Statement of profit and loss and other comprehensive income

For the year ended 31 December 2017

	Notes	2017 \$	2016 \$
<b>REVENUE</b>			
Donations received	5	22,211,487	18,615,743
Interest Income		10,940	17,389
<b>TOTAL INCOME</b>		<b>22,222,427</b>	18,633,132
<b>OPERATING EXPENSES</b>			
<b>Pillar 1 – Signature Programs</b>			
Hela Program		2,008,224	2,222,944
Gulf Program		1,532,002	1,580,228
Hela Provincial Health Authority Program		3,006,914	2,336,034
<b>Pillar 2 – Development Partner</b>			
Grant Management Unit		433,636	659,187
Women Protection and Empowerment		1,131,233	779,074
Leadership and Education		744,336	358,715
Global Fund Programs			
– HIV			
– Implementing Partners Expenditure		3,353,448	2,190,632
– Sub Recipient Expenditure		2,939,167	2,234,935
– Oil Search Funded Expenditure		871,076	801,227
– Integrated Bio Behavioural Study – Partners Contribution		1,290,918	419,368
Reproductive Health Training Unit		73,216	834,696
Incentive Fund		21	–
Closed Programs			40,295
<b>Pillar 3 – Organisation Performance</b>			
Accountability and Administration		2,747,900	2,944,237
Monitoring and Evaluation		446,117	159,188
Foreign currency loss		18,449	34,821
Loss/(Gain) on disposal of fixed assets		29,665	(4,564)
<b>TOTAL EXPENSES</b>		<b>20,626,322</b>	17,591,019
Surplus for the year		1,596,105	1,042,113
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1,596,105</b>	1,042,113

The Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the notes to and forming part of the financial statements set out on pages 8-12.



## Statement of financial position

At 31 December 2017

	Notes	2017 \$	2016 \$
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	<b>122,706</b>	182,215
		<b>122,706</b>	182,215
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9	<b>7,654,641</b>	5,736,666
Trade and other receivables	8	<b>194,875</b>	838,824
		<b>7,849,516</b>	6,575,490
<b>TOTAL ASSETS</b>		<b>7,972,222</b>	6,757,705
<b>EQUITY AND LIABILITIES</b>			
Retained surplus		<b>6,839,496</b>	5,243,391
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	<b>1,132,726</b>	1,514,314
<b>TOTAL LIABILITIES</b>		<b>1,132,726</b>	1,514,314
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,972,222</b>	6,757,705

The Statement of Financial Position should be read in conjunction with the notes to and forming part of the financial statements set out on pages 8-12.

*Statement of Changes in Equity*

For the year ended 31 December 2017

	<b>Retained earnings \$</b>	<b>Total \$</b>
<b>BALANCE AT 1 JANUARY 2016</b>	<b>4,201,278</b>	4,201,278
Total Comprehensive Income	<b>1,042,113</b>	1,042,113
<b>BALANCE AT 1 JANUARY 2017</b>	<b>5,243,391</b>	5,243,391
Total Comprehensive Income	<b>1,596,105</b>	1,596,105
<b>BALANCE AT 31 DECEMBER 2017</b>	<b>6,839,496</b>	6,839,496



## Statement of Cash Flows

For the year ended 31 December 2017

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from donations	<b>22,855,436</b>	18,262,476
Payments to suppliers and employees	<b>(20,916,078)</b>	(16,808,390)
Interest received	<b>10,940</b>	17,389
Net cash generated from operating activities	<b>1,950,298</b>	1,471,474
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	<b>6,290</b>	9,922
Payments for property, plant and equipment	<b>(38,613)</b>	(131,759)
Net cash generated by / (used in) investing activities	<b>(32,323)</b>	(121,837)
<b>Cash flows from financing activities</b>		
	-	-
<b>Net increase in cash and cash equivalents</b>	<b>1,917,975</b>	1,349,637
Cash and cash equivalents at the start of the year	<b>5,736,666</b>	4,387,029
Cash and cash equivalents at the end of the year	<b>7,654,641</b>	5,736,666

The Statement of Cash Flows should be read in conjunction with the notes to and forming part of the financial statements set out on pages 8-12.

## Notes to the financial statements

### 1. GENERAL INFORMATION

The Oil Search Foundation was created in Papua New Guinea. The addresses of its registered office and principal place of business are disclosed in the Directors' Report. The principal activities of the Foundation are disclosed in the Directors Report.

The financial statements were authorised for issue by the Directors of the Trustee on 20 April 2017.

### 2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

#### Amendments to IFRSs that are mandatorily effective for annual periods beginning on or after 1 January 2017

Below is a list of the amendments to IFRSs and the new interpretations that are mandatory effective for the annual reporting period beginning 1 January 2017.

- Amendments to IAS 7 Disclosure Initiative; and
- Amendments to IFRS 12 included in Annual Improvements to IFRS Standards 2014-2016 Cycle.

The application of the amendments to IFRSs and the new interpretation that are mandatory have been reviewed and considered to have no material impacts on the financial statements of the entity for the annual reporting period beginning 1 January 2017.

#### New and amended IFRSs that are not mandatory effective (but early adoption allowed)

Below is a list of new and amended IFRSs that are not yet mandatory effective (but allow early adoption) for the annual reporting period beginning 1 January 2017.

- IFRS 9 Financial Instruments;
- IFRS 15 Revenue from Contracts with Customers and the related Clarifications;
- IFRS 16 Leases; and
- IFRIC 22 Foreign Currency Transactions and Advance Consideration issued.

The entity has not allowed the early application of the new and amended IFRSs that are not mandatory for the annual reporting period beginning 1 January 2017.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards. All amounts in these financial statements are expressed in US dollars, as this is the functional and presentational currency of the Foundation.

#### Basis of preparation

Title of goods purchased by sub-recipients with grant funds allocated to them remains with the sub recipient unless otherwise directed by the Foundation.

The principal accounting policies are set out below.

#### Revenue recognition

Donations, gifts in kind and contributions are recognised at their fair value when received or receivable.

Interest revenue is recognised as it accrues.

#### Foreign currencies

In preparing the financial statements, transactions in currencies other than the Foundation's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the entity should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in profit or loss in the period in which they become receivable.

## Notes to the financial statements (cont'd)

### Taxation

The Foundation is exempted from income tax under Section 25A of the PNG Income Tax Act 1959, as a charitable institution.

### Property, plant and equipment

Plant and equipment are carried at cost less accumulated depreciation and impairment. Any gain or loss on the disposal of assets is determined as the difference between the carrying value of the asset at the time of disposal and the proceeds from disposal, and is included in the results in the year of disposal.

### Depreciation

Depreciation on corporate plant and equipment is calculated on a straight line-basis so as to generally write off the cost of each fixed asset over its estimated useful life on the following basis:

Motor Vehicles	20%
Office Furniture	13%
Computer Equipment	33%
Medical Equipment	20%
Other Plant	15%

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

### Financial Assets & Liabilities

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. Other financial liabilities will consist of trade payables and accruals.

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the foundation's accounting policies, directors of the trustee are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

#### Useful lives of property, plant and equipment

As described above, the foundation reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

## Notes to the financial statements (cont'd)

### 5. DONATIONS RECEIVED

	2017 \$	2016 \$
Oil Search Limited	13,206,989	12,293,524
Global Fund	5,119,864	5,611,336
Australian Government	2,999,549	484,770
Centres for Disease Control	249,990	220,000
Santos Ltd	634,990	34,922
Other	104	(28,809)
	<b>22,211,487</b>	18,615,743

### 6. NET SURPLUS FOR THE YEAR

Profit for the year from continuing operations has been arrived at after charging:

	2017 \$	2016 \$
<b>Auditor's remuneration</b>		
Auditing the financial statements	16,250	15,750
	<b>16,250</b>	15,750
Salaries and Wages	4,807,541	4,490,545
Depreciation of property, plant and equipment	62,169	97,193

### 7. TRADE AND OTHER PAYABLES

	2017 \$	2016 \$
Trade creditors	883,378	1,291,648
Accruals	249,348	222,666
	<b>1,132,726</b>	1,514,314

### 8. TRADE AND OTHER RECEIVABLES

	2017 \$	2016 \$
Prepayments	108,262	213,791
Other debtors	86,613	625,033
	<b>194,875</b>	838,824

### 9. CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks.

	2017 \$	2016 \$
Cash at bank	7,652,402	5,733,751
Petty Cash held	2,239	2,915
	<b>7,654,641</b>	5,736,666

## Notes to the financial statements (cont'd)

### 10. PROPERTY, PLANT AND EQUIPMENT

	Furniture \$	Computer Equipment \$	Other Plant \$	Medical Equipment \$	Motor Vehicles \$	Total \$
<b>2017</b>						
<b>Cost</b>						
Balance at 31 December 2016	12,757	154,529	9,478	36,297	303,232	516,293
Additions	2,775	30,001	–	–	9,897	42,673
Disposals	(633)	(67,829)	(5,968)	–	(9,157)	(83,587)
Balance at 31 December 2017	14,899	116,701	3,510	36,297	303,972	475,379
<b>Accumulated depreciation and impairment</b>						
Balance at 31 December 2016	6,006	75,975	5,640	36,017	210,439	334,077
Charge for the year	1,849	31,005	1,346	224	27,745	62,169
Depreciation on disposals	(226)	(35,289)	(3,785)	–	(4,273)	(43,573)
Balance at 31 December 2017	7,629	71,691	3,201	36,241	233,911	352,673
<b>Carrying amount at 31 December 2017</b>	<b>7,270</b>	<b>45,010</b>	<b>309</b>	<b>56</b>	<b>70,061</b>	<b>122,706</b>
<b>2016</b>						
<b>Cost</b>						
Balance at 31 December 2015	12,017	105,390	9,478	36,297	302,623	465,805
Additions	740	82,656	–	–	48,364	131,759
Disposals	–	(33,517)	–	–	(47,755)	(81,271)
Balance at 31 December 2016	12,757	154,529	9,478	36,297	303,232	516,293
<b>Accumulated depreciation and impairment</b>						
Balance at 31 December 2015	4,410	84,494	4,537	28,170	191,186	312,797
Charge for the year	1,596	22,436	1,103	7,847	64,211	97,193
Depreciation on disposals	–	(30,955)	–	–	(44,958)	(75,913)
Balance at 31 December 2016	6,006	75,975	5,640	36,017	210,439	334,077
<b>Carrying amount at 31 December 2016</b>	<b>6,751</b>	<b>78,554</b>	<b>3,838</b>	<b>280</b>	<b>92,793</b>	<b>182,215</b>

## Notes to the financial statements (cont'd)

### 11. FINANCIAL INSTRUMENTS

#### Capital management

The Foundation manages its capital to ensure that it will continue to be able to fulfil its' charitable purposes in Papua New Guinea.

The Foundation is not subject to any externally imposed capital requirements.

Categories of financial instruments	2017 \$	2016 \$
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	7,654,641	5,736,666
Trade and other receivables	86,613	838,824
<b>FINANCIAL LIABILITIES</b>		
Trade and other payables	1,132,726	1,514,314

#### Financial risk management objectives

The Foundation does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Title of goods purchased by sub recipients with grant funds allocated to them remains with the sub recipient unless otherwise directed by the Foundation.

The carrying amounts of the foundation's foreign currency denominated monetary assets and monetary liabilities are as follows.

	2017 \$	2016 \$
Assets denominated in Kina	2,597,352	609,192

#### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Foundation. The Foundation has adopted a policy of only dealing with credit worthy counterparties and operates within Oil Search Limited Financial Risk Management Procedure.

Exposure to credit Risk	2017 \$	2016 \$
Cash at Bank – Australia and New Zealand Banking Group	7,634,883	5,711,446
Cash at Bank – Bank of South Pacific	17,519	22,305
Cash at Bank – Westpac Banking Group	–	–

#### Liquidity risk management

The Foundation manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

#### Fair value of the Foundation's financial assets and financial liabilities

The directors of the trustee consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

### 12. SUBSEQUENT EVENTS

There has not been any matter or circumstance, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations, or state of affairs of the Foundation in future years.

## Independent auditor's report



Deloitte Touche Tohmatsu

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### Independent Auditor's Report to the Members of Oil Search Foundation

#### Report on the Audit of the Financial Report

##### *Opinion*

We have audited the financial report of Oil Search Foundation (the "Foundation") which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Foundation's financial position as at 31 December 2017 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the financial reporting requirements of the Trust Deed.

##### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of Oil Search Foundation in accordance with the auditor independence requirements of the *International Ethics Standards Board's APES 110 for Accountants (IESBA) Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Other Information*

The Directors of the Trustee are responsible for the other information. The other information comprises the Directors' Report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### *Responsibilities of the Directors of the Trustee for the Financial Report*

The Directors of the Trustee are responsible for the preparation of the financial report in accordance with International Financial Reporting Standards and the financial reporting requirements of the Trust Deed, and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the Trustee are responsible for assessing the ability of the Foundation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Member of Deloitte Touche Tohmatsu Limited



*Independent auditor's report (cont'd)***Deloitte***Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement 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 this financial report.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Director's and management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

Proper accounting records have been kept by Oil Search Foundation. During the year ended 31 December 2017 we did not provide any other services to Oil Search Foundation.

  
DELOITTE TOUCHE TOHMATSU



Benjamin Lee  
Partner  
Registered under the Accountants Act 1996

Port Moresby, 18 April 2018

## ***Oil Search Foundation Limited***

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Oil Search Foundation

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