

# 2021 EITI Annual Accounts, KPIs and Q1 2022 Forecast

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Has the EITI competence for any proposed actions been considered?

- The EITI Board is mandated in the articles to oversee the accounts of the EITI International Secretariat.

Financial implications of any actions:

- There are no financial implications of this request for the EITI International Secretariat, other than the administrative processing. There are no costs expected outside the agreed budget.

Document history

Submitted to the Finance Committee	25 January 2022
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Submitted to the EITI Board	2 February 2022

# 2021 EITI ANNUAL ACCOUNTS

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## 1. Summary

The Finance Committee submits to the Board for review the 2021 accounts of the EITI International Secretariat which are in line with the 2021 audited figures submitted to the Governance and Oversight Committee.

In 2021, the Secretariat spent USD 0.8m less than it received with realised revenues of USD 8.7m and expenditures of USD 7.9m. This was against an approved budget of USD 8.5m. The budget surplus was mainly due to reduced travel and absence of in-person Board meetings in 2021.

*The Finance Committee recommends to the Board that reserve fund is increased to NOK 22.5m, equivalent to USD 2.5m (from USD 2.0m) as a prudent move to maintain 3 months cover on expenses and to reflect the increased liabilities related to staffing and uncertainties related to project specific funding.*

*The Committee also recommends that the remaining cumulative budget surplus is earmarked to funding for the Global Conference in 2023 in line with earlier Committee advice.*

While the outlook for 2022 remains sound, ongoing fundraising is required to meet increased work plan activities, growth in the number of implementing countries, and enhanced demand for technical assistance; these activities and costs need to be monitored closely in line with the approved budget. The increased percentage of revenue through project-specific funding is less reliable and more bureaucratically demanding than core funding, but essential to support innovation and the implementation of key thematic areas in the EITI Standard, such as beneficial ownership, SOEs and commodity trading transparency.

From 1st of January to 31<sup>st</sup> of December 2021, the bank account balance increased from USD 4.1m to USD 5.4m, including the reserve fund agreed by the Board in 2015<sup>1</sup> to cater for fluctuations in the exchange rate and uncertainties in some major funding streams. The cash balance also include USD 1.0m in project specific funding that was received in 2021 for activities to be carried out in 2022. The account receivable includes outstanding invoices that are yet to be paid by USAID expected in Q1 2022.

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<sup>1</sup> The reserve was increased from NOK 5m to NOK 18m by the Board in Q1 2020, which remains untouched since then.

Regarding the audit, the EITI International Secretariat’s annual accounts for 2021 will be submitted to the Governance & Oversight and Finance committees, by the appointed auditors, KPMG AS.

The exchange rate between USD and NOK has fluctuated during 2021. Opening the year at 8,4 NOK/USD, rates fell at the end of May and peaked at 9,3 NOK/USD. The rate has since stabilised and closed the year at 8,59 NOK/USD. The overall effect of currency fluctuation was positive because expenditures is mostly denominated in Norwegian Kroner, which depreciated relative revenues in foreign currencies.



The Secretariat has also updated the KPIs for 2021 and presents the Effectiveness and Outcome indicators over the full year in Annex B.<sup>2</sup> The Secretariat completed 16 Validation assessments in 2021 and countries’ performance against the disclosure requirements remain relatively stable. The Secretariat experienced higher staff turnover in 2021 when compared to previous years. A gender breakdown of staff by level of seniority is presented in the Annex.

<sup>2</sup> The Secretariat previously presented the KPIs to the Board along with the work plan in October of each year, with data running up to end August. Inclusion of the updated KPIs on an annual basis along with the Annual Accounts provides a more consistent point of reference aligned with the financial year.

The financial status of the EITI International Secretariat for 2021 is briefly summarised in Table 1 below.

**Table 1: Summary figures January-December 2021**

All figures in **USD thousands**

MAIN FIGURES	FULL YEAR 2021	BUDGET 2021	FULL YEAR 2020
Revenue	8 746	8 562	6 225
Expenditure	7 933	8 493	5 624
Net interest income			-
<b>Net result</b>	<b>813</b>	<b>69</b>	<b>601</b>
<b>Equity* 01.01.</b>	<b>2 983</b>	<b>3 118</b>	<b>2 386</b>
<b>Equity end of period.</b> (incl. currency translation)	<b>3 859</b>	<b>3 187</b>	<b>2 983</b>
<i>Bank balance at end of period (including reserve)</i>	<i>5 461</i>	<i>4 625</i>	<i>4 102</i>
<i>Reserve account balance at end of period</i>	<i>2 093</i>	<i>2 000</i>	<i>2 119</i>

\*Equity is the net of assets and liabilities and represents the amount that is carried over to the next period.

## 2. Revenue: January - December 2021

The EITI received a total of USD 8.7m in 2021 compared to USD 6.2m in 2020. This was in line with expectations. Contributions from supporting governments, which provide the largest share of funding, was 11% higher than expected. Private foundations provided the main bulk of revenue growth in 2021, especially the Opening Extractive Programme, which is mainly funded by the BHP Foundation. In addition to its contribution to core funding, the Government of Belgium provided project specific funding of EURO 0.5m for support to EITI implementation in the DRC and Niger. Although, contributions from oil, gas and mining companies were less than expected, they were somewhat higher than 2020. Contributions from implementing countries declined by 40% due to budget limitations arising from the COVID-19 pandemic.

For 2021, the EITI Secretariat counts 82 supporters: 64 supporting companies, 13 supporting countries and 4 financial institution. A detailed breakdown of contributions received from each donor in the relevant currency is provided in Annex A. In cases of multi-year agreements or project specific funding, only earned income in 2021 is booked in 2021 accounts.

Table 2 below provides a breakdown of earned income in 2021.

**Table 2: Revenue: January-December 2021 by constituency**
*All figures in USD thousands*

Results report	FULL YEAR 2021				FULL YEAR 2020	2021 vs 2020
	ACTUALS	BUDGET	ACT vs BUD \$ VAR	ACT vs BUD % VAR	ACTUALS	VAR
<i>Average rate NOK/USD</i>	8,599	9			8,54	
<b>Implementing countries</b>						
Implementing countries	60	100	-40	-40 %	67	-7
<b>International development partners, including donors, NGO's and foundations</b>						
Supporting governments and IFI's	4 963	4 387	577	13 %	4 282	681
NGO's and foundations	1 719	1 957	-238	-12 %	0	1 719
<b>Private sector</b>						
Oil and Gas	1 154	1 220	-66	-5 %	1 093	61
Mining and Minerals	762	810	-49	-6 %	744	18
Financial Institutions	28	30	-2	-6 %	17	11
Non-extractives	59	75	-16	-21 %	14	45
<b>Financial Income</b>						
Net interest income	0	-17	17	-100 %	8	-8
<b>Total Revenues</b>	<b>8 746</b>	<b>8 562</b>	<b>184</b>	<b>2 %</b>	<b>6 225</b>	<b>2 520</b>

### 2.1 Project-specific funding: January-December 2021

Project-specific income differs from core funding in the sense that if not spent according to the purpose established in the agreement, the organisation does not have a legal right to the income. Any unspent funds at the end of the project period must be repaid to the donor and do not constitute a surplus for the organisation.

As noted above, a number of partners chose to provide project-specific funding for events and activities in the 2021 workplan. In 2021 major project-specific funding was received from the following partners:

- USD 1,956,700 was received from BHP Foundation towards the Opening Extractives programme. We have booked USD 1,694,200 in 2021 and deferred USD 262, 000 to 2022. USD 25,000 was also received from the Chandler Foundation towards the cost of this programme.
- NOK 500,000 from NORAD towards the Independent Evaluation of the International Secretariat; these funds have been deferred to 2022.
- EUR 500,000 from the Federal Government of Belgium for activities related to domestic resource mobilisation and sustainable local development in DRC (Democratic Republic of Congo) and Niger.
- USD 209,130 has been accrued under USAID for work related to the support activities on Mainstreaming/Domestic Resource Mobilization, Contract Transparency, Anti-Corruption and Energy Transition.

**Table 4: Project-specific revenue as of 31<sup>st</sup> December 2021**

PROJECT SPECIFIC FUNDING 2021					
NAME	AMOUNT RECEIVED IN CURRENCY	AMOUNT RECEIVED (NOK)	AMOUNT RECEIVED (USD)	AMOUNT BOOKED (NOK)	AMOUNT BOOKED (USD)
MFA- Belgium (project specific funding)	EUR 500 000	5,107,000	593,906	205,590	23,909
EU- European Commission	EUR 500 000	5,032,730	585,269	4,492,626	522,459
FCDO - UK- deferred revenue from 2020	GBP 50 000	586,530	68,209	586,530	68,209
FCDO - UK- Project funding-2021	GBP 185 000	2,129,831	247,684	2,129,831	247,684
MFA – Norway (independent evaluation)	NOK 500 000	500,000	58,146	0	-
SECO - (Project funding 2021)	CHF 200 000	1,943,860	226,057	971,990	113,035
SECO - ( deferred from 2020)	CHF 175 500	1,720,542	200,086	1,720,542	200,086
SECO- (Independent evaluation)	CHF 100 000	971,990	113,035	0	-
USAID ( accrued )	USD 206 229	0	-	1,798,313	209,130
BHP Foundation	USD 1 956 880	16,792,184	1,952,807	14,481,501	1,684,091
Chandler Foundation	USD 25 000	216,015	25,121	216,015	25,121
<b>Total 2021 revenue project specific contributions</b>		<b>35,000,682</b>	<b>4,070,320</b>	<b>26,602,938</b>	<b>3,093,725</b>

### 3. Expenditure: January – December 2021

Total expenditure during 2021 amounted to USD **7.9m**. This was a significant increase from 2020, but in line with the budget. As before, more than half of the total expenditure went to **salaries**, which remains within the Board approved budget. However, there was significant deviation from the approve budget of **other staff expenses**. The Secretariat had not adequately budgeted for pensions, insurance, holiday pay, staff benefits, employer taxes and expenses related to staff turnover for 2021 and the cost of offboarding. **Travel costs** ended up significantly lower than anticipated in the budget as our expectation to resume travel did not materialise and restrictions related to the COVID-19 pandemic remained in effect with Board meetings remaining virtual. Translation and interpretation costs also ended up lower than expected, due to limited in-person meetings, for which interpretation cost is significantly higher.

- **Support to the Board and Chair** at USD 0.9m consists mainly of salary cost, translation and interpretation and accounted for 11% of total expenditure.
- **Implementation costs** at USD 3.2m doubled from 2020 mainly a reflection of increased project-specific funding earmarked toward technical assistance in support to implementation. The Secretariat increased activities delivered through project consultants and in the case of the OE Programme through sub granting to Open Ownership. This represents 41.5% of total expenditure.
- **Capacity building costs** of USD 0.2m consists of salary costs, translation and interpretation. This represents 3% of total expenditure.
- **Validation costs** of USD 0.9m reflects spending on validations, with USD 0.8m in salaries and consultancy cost and USD 0.1m in translation. This represents 12% of total expenditure.
- **Outreach, stakeholder relations and international advocacy** costs of USD 0.1m also mainly consist of salaries, with the addition of some travel and translation costs and represents 2% of total expenditure.

- **Communication costs** of USD 1.1m consisted of salary costs, translation and interpretation cost as well as the costs related to updates and improvements to the EITI website. This accounted for 14% of total expenditure.
- **Management and administration costs** of USD 1.3m is in line with the 2020 cost at 16.5% of total expenditure.

Table 5 below provides a breakdown of expenses by function and by type.

**Table 5: Expenditure January-December 2021**

All figures in USD thousands

	FULL YEAR 2021				FULL YEAR 2020	2021 vs 2020
	ACTUALS	BUDGET	ACT vs BUD \$ VAR	ACT vs BUD % VAR	ACTUALS	VAR
<b>Results report</b>						
<i>Average rate NOK/USD</i>	8,599	9			8,54	
<b>Costs by function</b>						
Support to the EITI Chair and Board	873	883	-10	-1 %	745	128
Global conference	-	10	-10	-100 %	-	-
Implementation	3 292	3 040	252	8 %	1 563	1 729
Capacity building	238	423	-185	-44 %	188	50
Validation	952	1 239	-287	-23 %	884	68
Outreach	159	306	-147	-48 %	87	72
Communications	1 111	1 140	-30	-3 %	670	441
Management and administration	1 309	1 452	-143	-10 %	1 301	8
Stakeholder relations/int. advocacy	-	-	-		187	-187
	<b>7 933</b>	<b>8 493</b>	<b>-561</b>	<b>-7 %</b>	<b>5 625</b>	<b>2 308</b>
		0			0	0
<b>Costs by type</b>						
Salaries	3 762	3 943	-181	-5 %	3 099	663
Other staff expenses	1 134	442	692	156 %	672	462
Office and IT expenses	1 021	993	28	3 %	623	398
Travel and accomodation	126	633	-507	-80 %	277	-151
Translation and interpretation	431	565	-134	-24 %	498	-67
Publications	66	51	15	30 %	22	44
Project Consultants	481	602	-121	-20 %	231	250
Sub Grant (Open Extractives)	895	1 103	-208	-19 %	-	895
Other expenses	17	161	-144	-89 %	203	-186
<b>Total Costs by type</b>	<b>7 933</b>	<b>8 493</b>	<b>-561</b>	<b>-7 %</b>	<b>5 625</b>	<b>2 308</b>
<b>Net result</b>	<b>813</b>	<b>69</b>	<b>613</b>		<b>600</b>	<b>82</b>

## 4. Balance Sheet and Cashflow statement as per 31<sup>st</sup> December 2021

In line with the accrual principle of accounting, a balance sheet and a cashflow statement is presented to give a comprehensive financial overview. The accrued income of USD 0.7m is related to project-specific funding for activities implemented in 2021, where reimbursement will be received from donors in 2022. Other receivables of USD 0.09m includes prepaid costs for insurance and rent. Public duties payable of USD 0.2m consist of employer's fee and staff salary tax. Other short-term liabilities consist mainly deferred/prepaid revenue of USD 2.1m and holiday



pay<sup>3</sup> of USD 0.2m.

As a result of the surplus for 2021, total equity has increased to USD 3.7m.

**Table 6: Balance Sheet as per 31<sup>st</sup> December 2021**

All figures in USD thousands		
Balance Sheet Report	31.12.2021	31.12.2020
<b>ASSETS</b>		
Office equipment, machinery, etc	297	196
<b>Total fixed assets</b>	<b>297</b>	196
Accounts receivable	705	174
Other receivables	112	79
<b>Total receivables</b>	<b>817</b>	253
<b>Bank deposits, cash</b>	<b>5 461</b>	3 986
<b>Total current assets</b>	<b>6 278</b>	4 239
<b>Total Assets</b>	<b>6 575</b>	<b>4 435</b>
<b>EQUITY AND LIABILITIES</b>		
Other equity	3 046	2 983
This years result	813	
Currency translation		
<b>Total equity</b>	<b>3 859</b>	2 983
Accounts payable	243	0
Public duties payable	316	491
Other short term liabilities	2 157	961
<b>Total current liabilities</b>	<b>2 716</b>	1 452
<b>Total Equity and Liabilities</b>	<b>6 575</b>	<b>4 435</b>

The cashflow statement details the elements separating the result of the year from the increase in bank balances. This reflects positive cashflow effects from 2020 accrued revenue received in 2021, and negative cashflow effects from prepaid expenses, largely connected to the USAID project. A lower amount of revenue received in 2020 deferred for 2021 than last year has a negative impact on the cashflow and is included under changes in current liabilities.

All in all, the liquidity is good, and the bank reserves are sufficient for running daily operations as well as for maintaining and enhancing the reserve fund confirmed by the Board in Q1 2020.

<sup>3</sup> The Norwegian system for holiday pay entails accruing approximately one month of salary and paying it out in the following year.

Table 7: Cashflow Statement 2021

All figures in USD thousands

Cashflow statement	2021	2020
Average NOK/USD	8,60	9,40
<b>Cashflow from operating activities</b>		
Net Incoming( Outgoing) resources	731	601
Depreciation on fixed assets	71	47
Changes in accrued revenue	209	119
Changes in prepaid expenses	-79	-130
Changes in current liabilities	525	-269
Other (currency effect)	1	126
Net cash provided from operating activities	1 458	493
<b>Cashflow from investing activities</b>		
Purchase of fixed assets	-66	-72
Net cash outflow from investing activities	-66	-72
Net increase in cash and cash equivalents	1 392	421
Cash and cash equivalents, beginning of year	4 069	3 682
<b>Cash and cash equivalents, end of period</b>	<b>5 461</b>	<b>4 103</b>

#### 4.1 Proposed allocation of accumulated surplus

As presented above, the equity of the EITI International Secretariat amounts to USD 3.7m as of 31<sup>st</sup> of December 2020. This includes an accumulation of surplus and deficits from previous years, including USD 0,7m from 2021. These funds are planned to be allocated as follows:

1. The Secretariat proposes that the reserve fund is increased to USD 2.5m from USD 2.0m to maintain 3 months cover on expenses.
2. The EITI organises the Global Conference at least every three years. This entails significant cost, and the Secretariat usually budgets for a deficit in the years when the Conference takes place. To be able to flatten the contributions from EITI members to a relatively stable level, the Finance Committee proposed that the years when a Conference does not take place should generate a surplus to compensate for this planned deficit. Hence, part of the current equity will be reserved for covering expenditure related to the upcoming Global Conference, planned for 2023, especially for travel and translation and interpretation costs in line with original budget priorities.
3. The Secretariat will contribute USD 0.1m to the cost of the ongoing Independent Evaluation.
4. Planned activities in 2021 were affected by the ongoing COVID-19 pandemic, particularly related to travel, Board meetings and events. Many actions were pushed forward in time, and the accumulated equity will allow for an uptick in activity whenever the situation allows, independently of the 2022 contributions received.

5. EITI is receiving an increasingly large share of its income in the form of project specific funding (40% of expected revenues in 2022 will be project specific). Several of these contracts require the Secretariat to pre-finance activities and bill the donor for reimbursement on a periodic basis, quarterly or other. To be able to access these funding sources the financial stability of the Secretariat as well as the liquidity are of the essence. The current equity provides enough liquidity to be able to implement these projects.

## 5. Planned January – March 2022 activities

The main activities foreseen in the first quarter of 2022 include:

1. Technical support to implementing countries in updating national work plans, feedback on reports published in Q4 2021 and Q1 2022 as well as guidance for flexible reporting and the pilot for innovative approaches to reporting.
2. Support the Validation Committee and the Board in completing five ongoing Validations of **Albania, Guinea, Guyana, Mexico and the Philippines**. The Secretariat will also launch stakeholders' consultations and draft initial assessments for the Validations of **Argentina, DRC, Liberia, Malawi and Mongolia** in Q1 2022.
3. Support the Implementation Committee and the Governance & Oversight Committee in reviewing and updating the EITI Standard and the companies' expectations.
4. Support to the governments of Angola, Jamaica, Lebanon and Tunisia in the preparation of their candidature applications to become members of the EITI.
5. The preparation of the virtual Board meeting in February and subsequent follow-up activities, including preparation for the in-person Board and virtual Members meeting in June and the launch of preparatory work for the 2023 EITI Global Conference.
6. Executing recruitment of up to eight new staff members to fill new positions and replace staff offboarding.

Please see below an overview of forecasted liquidity for the first quarter of 2021:

Cash balance 31 December	USD	5,5 m (including reserve)
Project expenditure	USD	1.0m
Secretariat costs Jan-Mar	USD	1.5m
Expected contributions up to 31 March	USD	1.0m
Projected cash balance 31 March	USD	4.0m (including reserve)
Cash balance 31 March	USD	2.0m (excluding reserve)

The result for Q1 2022 is forecasted to be neutral with revenues of USD 2.1m and costs of USD 2.5m including project costs. It should, however, be noted, that the Secretariat tends to receive a good part of its annual funding in the first half of the year whilst the expenditure, except for in conference years, is fairly flat throughout the year.



**Board members**

Dominic Emery

Oleksiy Orlovsky

Óscar Pineda

Francess Piagie Alghali

Laura Rópolo

Kimberly Harrington



## ANNEX A: EITI Revenue received and booked in 2021

Annex A below sets out contributions to the EITI International Secretariat in the period January–December 2021. The first column of table 3 shows the amount received and the currency in which payment was received. The second column shows the actual amount received in NOK. The third column shows the amount received based on the average exchange rate in 2021<sup>4</sup> for presenting the figures in USD. The total amount reported in this table differs from the table 2 above due to accrued and deferred income. The last two columns show the booked amount in 2021 both in NOK and in USD.

EITI REVENUE RECEIVED OVERVIEW IN 2021					
IMPLEMENTING COUNTRIES					
CONTRIBUTOR	AMOUNT RECEIVED IN CURRENCY	AMOUNT RECEIVED IN NOK	AMOUNT RECEIVED IN USD	AMOUNT BOOKED IN NOK	AMOUNT BOOKED IN USD
Republic of Armenia	USD 10000	89 852	10 449	89 852	10 000
Dominican Republic	USD 10000	86 092	10 012	86 092	10 000
Government of Guyana	USD 10000	83 081	9 662	83 081	9 984
Government of Mauritania	USD 10000	85 918	9 992	85 918	10 000
Government of Mongolia	USD 10000	83 061	9 659	83 061	10 000
Government of Nigeria	USD 10000	89 470	10 405	89 470	10 000
<b>Total revenue from implementing countries</b>		<b>517 474</b>	<b>60 178</b>	<b>517 474</b>	<b>59 984</b>
SUPPORTING COUNTRIES					
Government of Australia- DFTAT	AUD 400 000	2 590 637	301 272	2 590 637	301 272

<sup>4</sup> Average rate for 01.01.-31.12 2021: 1USD=8,59 NOK

Source: Central Bank of Norway <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=USD>

MFA- Belgium	EUR 220 000	2 174 656	252 896	2 174 656	252 896
MFA- Belgium (project specific funding)	EUR 500 000	5 107 000	593 906	405 590	47 167
Government of Canada (deferred from 2020-2021)	CAD 100 000	852 035	99 085	852 035	99 085
Government of Canada (accrued-2021 funding)	CAD 160 000	1 213 195	141 086	1 213 195	141 086
MFA - Denmark	DKK 2 000 000	2 719 400	316 246	2 719 400	316 246
EU- European Commission (part deferred to 2022)	EUR 500 000	5 032 730	585 269	4 492 626	522 459
MFA – Germany	EUR 230 000	2 512 075	292 136	2 512 075	292 136
MFA - France	EUR 100 000	1 032 800	120 107	1 032 800	120 107
MFA Finland	EUR 233 000	2 380 864	276 877	2 380 864	276 877
FCDO - UK Core funding	GBP 200 000	2 346 740	272 908	2 346 740	272 908
FCDO - UK- deferred revenue from 2020	GBP 50 000	586 530	68 209	586 530	68 209
FCDO - UK- Project funding	GBP 185 000	2 129 831	247 684	2 129 831	247 684
MFA – Norway	NOK 4 000 000	4 000 000	465 170	4 000 000	465 170
MFA - Norway (Independent evaluation)	NOK 500 000	500 000	58 146		
The Government of Netherlands	USD 250 000	2 614 230	304 016	2 614 230	304 016
MFA- Sweden	SEK 3 000 000	3 001 275	349 026	3 001 275	349 026
SECO - (Project funding part deferred )	CHF 354 105	3 399 411	395 326	3 399 411	395 326
SECO - (Independent evaluation)	CHF 100 000	971 990	113 035		
SECO- Core funding	CHF 250 000	2 429 975	282 588	2 429 975	282 588
USAID ( accrued )	USD 206 229	0	0	1 798 313	209 130
<b>Total revenue from supporting countries including project funding</b>		<b>47 595 374</b>	<b>5 534 989</b>	<b>42 680 183</b>	<b>4 963 389</b>
<b>FOUNDATIONS, NGO's</b>					
BHP Foundation( part deferred to 2022)	USD 1956880,26	16 792 184	1 952 807	14 481 501	1 684 091
Chandler Foundation	USD 25 000	216 015	25 121	216 015	25 121
Lundin Foundation	USD 10000	87 161	10 136	87 161	10 000
<b>Total revenue from foundations , NGO's</b>		<b>17 095 360</b>	<b>1 988 064</b>	<b>14 784 677</b>	<b>1 719 212</b>

PRIVATE SECTOR					
Oil & Gas Companies					
BP International	USD 60 000	540 954	62 909	540 954	62 909
Cairn Energy Plc ( Capricon	USD 20 000	181 647	21 124	181 647	21 124
Chevron	USD 60000	511 291	59 459	511 291	59 459
Conoco Phillips	USD 60000	544 938	63 372	544 938	63 372
ENI Spa	USD 60000	544 938	63 372	544 938	63 372
Equinor	USD 60000	517 860	60 223	517 860	60 223
ExxonMobil	USD 60000	512 938	59 651	512 938	59 651
Far Limited	USD 20 000	166 658	19 381	166 658	19 381
Gunvor	USD 60000	540 333	62 837	540 333	62 837
Hess Corporation	USD 60000	512 658	59 618	512 658	60 000
Inpex Corporation	USD 60000	544 938	63 372	544 938	63 372
Kosmos Energy	USD 20 000	181 646	21 124	181 646	21 124
NNPC	USD 60000	544 938	63 372	544 938	60 000
Papuan Oil Search	USD 40000	333 584	38 793	333 584	40 000
Petronor	USD 20000	167 588	19 489	167 588	19 883
Qatar Energy	USD 60000	524 938	61 046	524 938	61 046
Qatar Energy(2020 fees)	USD 60000	510 432	59 359	510 432	59 359
Shell International BV	USD 60000	544 938	63 372	544 938	63 372
Staatsolie Maatschappij Suriname NV	USD 20000	181 646	21 124	181 646	21 124
Trafigura	USD 60000	544 938	63 372	544 938	60 000
TotalEnergies SE	USD 60000	544 938	63 372	544 938	60 000
Tullow Oil	USD 20000	181 646	21 124	181 646	21 124
Woodside Energy	USD 60000	544 938	63 372	544 938	60 000
<b>Total revenue from Oil &amp; gas companies</b>		<b>9 925 323</b>	<b>1 154 242</b>	<b>9 925 323</b>	<b>1 142 735</b>

Mining & Minerals Companies					
Advanced Metallurgical Group	USD 15 000	136 235	15 843	136 235	15 000
Base Titanium ( Deferred from 2020)	USD 15 000	136 235	15 843	136 235	15 000
Centerra Gold Inc.	USD 15 000	136 235	15 843	136 235	15 000
Dundee Precious Metals Inc.	USD 15 000	136 235	15 843	136 235	15 000
Eramet	USD 18 000	150 892	17 548	150 892	17 966
ICMM	GBP 428 000	5 068 524	589 432	5 068 524	592 810
Kaz Minerals	USD 20 000	181 646	21 124	181 646	20 000
St. Barbara	USD 15 000	136 223	15 842	136 223	14 998
Southern Copper Peru	USD 15 000	128 164	14 905	128 164	14 995
Vale ( In addition to ICMM)	USD 40000	338 714	39 390	338 714	40 000
<b>Total revenue from mining &amp; mineral companies</b>		<b>6 549 101</b>	<b>761 612</b>	<b>6 549 101</b>	<b>760 769</b>
Financial institutions					
Nordea	USD 9950	84 667	9 846	84 667	9 950
NBIM	USD 9950	72 871	8 474	72 871	9 950
KFW	USD 10000	83 341	9 692	83 341	9 945
Forsta AP-Fonden	USD 9950	84 970	9 881	84 970	9 950
<b>Total revenue from financial institutions</b>		<b>240 879</b>	<b>28 012</b>	<b>240 879</b>	<b>39 795</b>
Non-extractives					
Volkswagen	USD 60000	508 220	59 102	508 220	60 000
<b>Total revenue from non extractives</b>		<b>508 220</b>	<b>59 102</b>	<b>508 220</b>	<b>60 000</b>
<b>Total 2021 revenue including project specific funding</b>		<b>82 431 732</b>	<b>9 586 200</b>	<b>75 205 858</b>	<b>8 745 883</b>



## ANNEX B: 2021 Key Performance Indicators

This Annex presents the EITI International Secretariat’s KPIs for 2021. As described in [IC Paper 22-3](#), the KPIs are presented this year together with the Audited Accounts in order to capture the entire 2021 calendar year, and include Effectiveness and Outcome indicators as presented in previous annual International Secretariat Work Plans and defined in the 2018 Board revisions to the EITI key performance indicators (KPIs).<sup>5</sup> Impact indicators presenting aggregate country scores on comparative governance indices are not presented here.

Following an internal review and consultation with the board in Q1 2022, the EITI International Secretariat will present a proposal for improving and strengthening the EITI Key Performance Indicators to the Board in October. Details may be found in [IC Paper 22-3](#).

### Input and activity indicators

The International Secretariat in 2020 refined its methodology for calculating input and activities KPIs. For this reason, these indicators are not comparable across years, and data on staff time allocation is only presented for 2021. No data is presented here on budget allocations, but these are described at the beginning of Section 3 of this report.

### Secretariat staff by level and gender

Level	2021			2020			2019		
	F	M	Total	F	M	Total	F	M	Total
Executive Director		1	1		1	1		1	1
Deputy ED		1	1		1	1		1	1
Director	6	7	13	7	4	11	3	8	11
Manager	10	4	14	7	4	11	5	1	6
Officer	11	4	15	10	2	12	7	1	8
Assistant			0			0	1		1
Intern	2		2	2	0	2	1	3	4
<b>Total</b>	<b>29</b>	<b>17</b>	<b>46</b>	<b>26</b>	<b>12</b>	<b>38</b>	<b>17</b>	<b>15</b>	<b>32</b>

<sup>5</sup> See Board decision 2018-30/BM-40, <https://eiti.org/BD/2018-30>

## Staff retention and figures on working hours

	2021	2020	2019	2018
Staff Turnover*	14,6 %	5,2 %	27 %	10 %
Average staff hours worked beyond normal working hours	184	82	143	84
* Staff turnover has previously been reported as the percentage of retention.				

## Output Indicators: 2021-2018

Category	Output indicators	2021	2020	2019	2018
<b>EITI International Management</b>					
<b>Training and Support to implementing countries</b>	National Secretariats Circulars issued	3	5	8	6
	Missions to implementing countries	1*	9**	36	58
	Fiscal years covered by EITI Reports	563	524	457	397
	Fiscal years covered by EITI Summary data	492	476	416	358
* A hybrid mission to the Netherlands and Belgium conducted in November 2021.					
** 2020 Missions were carried out from January to March. From mid-March all travel was suspended due to the COVID-19 pandemic.					
<b>Outreach</b>	Missions to outreach countries	1*	2	6	6
* An in-person mission to Angola was conducted in November 2021.					
<b>Board and Chair support</b>	Board meetings held	4	3	4	3
	Participants in Board meetings (incl. observers)	259	316	475	366
	Board decisions made (incl. by circular)	74	96	78	68
	Board papers submitted	31	35	30	44
	Committee meetings held	44	55	59	46
	Committee papers submitted	122	170	154	121
<b>Stakeholder relation</b>	Number of supporting companies	65	67	64	61
	Financial contributions from supporting companies	1,162,800	1,851,202	2,340,908	1,828,221
	Number of supporting financial institutions	4	2	3	2
	Financial contributions from financial institutions	3,9800	1,7138	30,606	29,424
	Number of supporting countries	14	12	15	15
	Financial contributions from supporting countries	4,461,053	4,237,366	4,277,093	4,782,607
	Number of implementing countries	56	55	53	51
Financial contributions from implementing countries	60,000	67,371	97,734	119,713	
<b>Global Conference</b>	Participants broken down by gender and constituency			1118 Female: 422 (38%) Male: 693 (62%) N/A: 3	-

Category	Output indicators	2021	2020	2019	2018
<b>EITI International Management</b>					
<b>Communications</b>	Mentions in media* (Meltwater)	4,836	5,430	5,790	2,886
	Social media (Facebook, tweeters) items	387	489	685	329
	Original publications by EITI	23	9	15	17
	Sessions on EITI website	390,182	290,511	330,000	280,541
<b>Validation</b>	Validation decisions	11	18	22	16
	Initial assessments conducted	16	9	16	9
<b>Management and administration</b>	Number of staff broken down by level and by gender	See staff figures sheet			
	Staff hours - overtime divided by nr of staff				
	Percentage of staff retained				

## Country-level indicators: 2021-2018

### Outcome level 1, overall performance

Overall country performance against the EITI Standard	2021	2020	2019	2018
No. of countries with overall assessment:	49	47	43	34
- Satisfactory progress*	8	9	8	5
- Meaningful progress	35	37	33	24
- Inadequate progress	2	1	2	5
- No progress	0	0	0	0
- Yet to be assessed	7	8	9	22
Member countries	56	55	52	51

\*In regard to Validation results according to the new validation model, Senegal has achieved a score of "very high" in 2021. UK and Zambia have achieved a score of "High" in 2021, and Netherlands has achieved a score of "Fairly low".

### Outcome level 1, process

National process indicators		2021	2020	2019	2018
<b>SF or Beyond on requirement:</b>					
Countries with <b>fully*</b> engaged governments	1.1 - Government engagement	43	43	37	27
Countries with fully engaged company stakeholders	1.2 - Industry engagement	37	37	33	27
Countries with fully and freely engaged civil society	1.3 - Civil society engagement	36	34	31	22
	1.4 - MSG governance	26	25	20	10

Countries with fully functional platforms for implementing the EITI Standard	1.5 - Work plan	35	35	29	17
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\* “fully” refers to reaching “satisfactory progress” or “beyond”

## Outcome level 2: disclosures

Transparency indicators	SF or Beyond on requirement:	2021	2020	2019	2018
Countries with transparent legal and fiscal frameworks commensurate	2.1 - Legal framework	48	46	43	31
Countries with transparent licensing systems	2.2 - License allocations	21	21	18	12
	2.3 - License register	29	28	21	12
Countries with clear policies on contract disclosure	2.4 - Policy on contract disclosure	39	39	33	21
Countries with full disclosure of the state’s participation in extractive sectors	2.6 - State participation	19	18	14	7
Countries with information on exploration activities	3.1 - Exploration data	50	48	43	33
Countries with full disclosure of production and exports	3.2 - Production data	33	32	27	18
	3.3 - Export data	38	37	32	25
Countries disclosing comprehensive revenue-data in accordance with the EITI Standard	4.1 - Comprehensiveness	28	28	24	19
Countries disclosing in-kind revenues	4.2 - In-kind revenues	10	9	8	7
Countries disclosing information on infrastructure and barter arrangements	4.3 - Barter agreements	4	4	3	1
Countries disclosing transport revenues	4.4 - Transportation revenues	13	14	12	6
Countries disclosing state-owned enterprises’ transactions	4.5 - SOE transactions	24	22	18	14
Countries disclosing subnational payments	4.6 - Direct subnational payments	11	11	9	7
Countries with sufficient disaggregation of data	4.7 - Disaggregation	40	40	39	29
Countries with timely data	4.8 - Data timeliness	49	48	43	33
Countries with comprehensive assessment of data quality in accordance with the EITI Standard	4.9 - Data quality	29	27	21	12
Countries disclosing distribution of revenues	5.1 - Distribution of revenues	40	38	32	21
Countries disclosing subnational transfers	5.2 - Subnational transfers	16	15	13	7
Countries disclosing social expenditures	6.1 - Mandatory social expenditures	16	16	15	10
Countries disclosing quasi-fiscal expenditures	6.2 - SOE quasi-fiscal expenditures	6	5	2	0
Countries disclosing macroeconomic data	6.3 - Economic contribution	44	43	34	22
Number of transparency requirements that are mainstreamed *		88	78	71	56

(1) Fully mainstreamed requirements would be assessed as ‘beyond’ or “exceeded” in Validation. Factors other than mainstreaming may contribute to such Validation results.

## Outcome level 2: impact

National level impact indicators	SF or Beyond on requirement:	2021	2020	2019	2018
Countries that ensure EITI data is comprehensible, promoted, publicly accessible and contributes to public debate.	7.1 - Public debate	37	36	30	22
Countries that follow up on recommendations	7.3 - Follow up on recommendations	41	41	34	22
Countries that actively assesses outcomes and impact in accordance with the EITI Standard	7.4 - Outcomes and impact of implementation	31	30	23	13