# Annual Report 2022 for The Association For The Extractive Industries Transparency Initiative

Revenue statement
Balance sheet
Notes to the Accounts
Audit opinion

Prepared by:
ecit

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# Revenue statement

## The Association For The Extractive Industries Transparency Initiative

| Operating income and operating expenses | Note | 2022 | 2021 |
|---|---|---|---|
| Other income | | 83 000 601 | 75 205 858 |
| Total income | | 83 000 601 | 75 205 858 |
| Employee benefits expense | 2 | 34 919 853 | 34 968 505 |
| Depreciation and amortisation expenses | 4 | 1 397 117 | 609 527 |
| Other expenses | 3 | 55 500 709 | 31 981 552 |
| Total expenses | | 91 817 680 | 67 559 584 |
| Operating profit | | -8 817 079 | 7 646 274 |
| **Financial income and expenses** | | | |
| Other interest income | | 399 680 | 28 619 |
| Other financial income | 5 | 11 804 861 | 780 112 |
| Other interest expenses | | 28 827 | 734 |
| Other financial expenses | 5 | 7 074 445 | 796 026 |
| Net financial items | | 5 101 269 | 11 971 |
| Net profit before tax | 6 | -3 715 810 | 7 658 245 |
| Net profit after tax | | -3 715 810 | 7 658 245 |
| Net profit or loss | | -3 715 810 | 7 658 245 |
| **Attributable to** | | | |
| Other equity | | -3 715 810 | 7 658 244 |
| Total | | -3 715 810 | 7 658 244 |



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# Balance sheet

## The Association For The Extractive Industries Transparency Initiative

| Assets | Note | 2022 | 2021 |
|---|---|---|---|
| **Non-current assets** | | | |
| **Intangible assets** | | | |
| Concessions, patents, trademarks, and similar rights | 4 | 3 257 150 | 2 412 022 |
| Total intangible assets | | 3 257 150 | 2 412 022 |
| **Property, plant and equipment** | | | |
| Equipment and other movables | 4 | 761 622 | 927 394 |
| Total property, plant and equipment | 4 | 761 622 | 927 394 |
| Total non-current assets | | 4 018 772 | 3 339 416 |
| **Current assets** | | | |
| **Debtors** | | | |
| Accounts receivables | | 12 454 948 | 6 169 119 |
| Other short-term receivables | | 4 457 344 | 857 204 |
| Total receivables | | 16 912 292 | 7 026 323 |
| Cash and cash equivalents | 7 | 47 403 658 | 46 960 792 |
| Total current assets | | 64 315 949 | 53 987 114 |
| Total assets | | 68 334 722 | 57 326 531 |



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# Balance sheet

## The Association For The Extractive Industries Transparency Initiative

| Equity and liabilities | Note | 2022 | 2021 |
|---|---|---|---|
| Retained earnings | | | |
| Other equity | 6 | 30 131 957 | 33 847 767 |
| Total retained earnings | | 30 131 957 | 33 847 767 |
| Total equity | 6 | 30 131 957 | 33 847 767 |
| Liabilities | | | |
| Provisions | | | |
| Current liabilities | | | |
| Trade payables | | 8 531 783 | 2 089 821 |
| Public duties payable | | 1 921 478 | 2 298 001 |
| Other current liabilities | | 27 749 504 | 19 090 942 |
| Total current liabilities | | 38 202 765 | 23 478 764 |
| Total liabilities | | 38 202 765 | 23 478 764 |
| Total equity and liabilities | | 68 334 722 | 57 326 532 |



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# Balance sheet

## The Association For The Extractive Industries Transparency Initiative

10.02.2023

The board of The Association For The Extractive Industries Transparency Initiative

| | | |
|---|---|---|
| Helen Elizabeth Clark<br>chairman of the board | Chitumba Ian Mwiinga<br>member of the board | Awa Marie Coll Seck<br>member of the board |
| Oleksiy Orlovsky<br>member of the board | James Nicholson<br>member of the board | Alan Daniel Mclean<br>member of the board |
| Erik Ivo Nürnberg<br>member of the board | Lawrence Dechambenoit<br>member of the board | Christine Irene E Detaille<br>member of the board |
| Rinaldo Jeanty<br>member of the board | Sherwin Quasi Long<br>member of the board | Sampe Lopokan Purba<br>member of the board |
| Agnes Ondigui Owona<br>member of the board | Cesar Gamboa<br>member of the board | Brice Mackosso<br>member of the board |
| François Gave<br>member of the board | Diana El Kaissy<br>member of the board | Daniel Kaufmann<br>member of the board |
| Mathew Gobush<br>member of the board | Mark Ashley Robinson<br>member of the board | Viktoria Gnatovska<br>member of the board |
| | James Marshall Ensor | |



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## Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

### Foreign currency

The accounts of the EITI Secretariat are kept in NOK.
Contributions to the secretariat are recognised as income using the exchange rate to NOK realised in the bank upon reception of payment. Expenses in foreign currency are converted to NOK using the exchange rate at the date of expense. Balances are converted with the valid rate at the statement date. Income and expenses are converted at the average exchange rate for the year.

### Revenues

Funds received are recognised as revenue in the period for which the funds are given. Project specific grants with a repayment clause are recognised as income when the organisation has a legal right to the funds, i.e., when activities are implemented and expenses incurred related to the project.

Accrued revenue recognised as such, but not yet received in the bank – is included in the balance sheet as receivables under current assets. Deferred revenue – received in the bank, but not yet recognised as such – is included in the balance sheet as other short-term liabilities.

### Tax

In accordance with Norwegian Tax Law, the EITI Secretariat is not considered taxable..

### Classification and valuation of fixed assets

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost, recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amounts when decreases in value are expected to be permanent. The recoverable amount is the grater of the net selling price and value in use. Impairment losses recognised are reversed when the basis for the impairment loss is no longer evident.
The exception to this rule is fixed assets belonging to specific, donor-funded projects with a limited project period. These assets are expensed at the time of purchase.
Current assets and liabilities are comprised of items receivable/due within one year and valued at cost.

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### Pension liabilities

The EITI Secretariat has no unfunded pension obligations. Funded pension liabilities are not recognised in the balance sheet. The premium paid is regarded as pension cost for the period concerned and classified as wage cost in the income and expenditure statement..

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# Note 1 - Income recognised 2022

| Contributor | Currency | Amount in currency | Amount booked in NOK |
|---|---|---|---|
| **Implementing countries** | | | |
| Armenia | USD | 10 000 | 99 629 |
| Burkina Faso | USD | 10 000 | 99 269 |
| Cote d`Ivoire | USD | 10 000 | 99 629 |
| Democratic Republic of Congo | USD | 10 000 | 99 629 |
| Dominican Republic | USD | 10 000 | 99 629 |
| Guyana | USD | 10 000 | 99 629 |
| Mauritania | USD | 10 000 | 99 629 |
| Mongolia | USD | 10 000 | 99 629 |
| Papua New Guinea | USD | 20 000 | 179 267 |
| Senegal | USD | 10 000 | 99 629 |
| **Total revenues from Implementing countries** | | | **1 075 568** |
| **Supporting countries** | | | |
| Australia | AUD | 400 000 | 2 560 400 |
| FCDO UK | GBP | 200 000 | 2 310 520 |
| MFA Belgium | EUR | 220 000 | 2 088 306 |
| MFA Canada | CAD | 0 | 16 512 |
| MFA Denmark | DKK | 2 000 000 | 2 557 400 |
| MFA Finland | EUR | 233 000 | 2 216 366 |
| MFA France | EUR | 100 000 | 1 012 560 |
| MFA Germany | EUR | 250 000 | 2 378 075 |
| MFA Netherlands | EUR | 300 000 | 2 602 320 |
| MFA Norway | NOK | 4 000 000 | 4 000 000 |
| MFA Sweden | SEK | 3 000 000 | 2 885 100 |
| State Secretariat for Economic Affairs (SECO) | CHF | 250 000 | 2 318 500 |
| **Total revenues from Supporting countries** | | | **26 946 059** |
| **Project - Specific funding** | | | |
| BHP Foundation | USD | 1 683 443 | 17 029 025 |
| Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH | EUR | 45 000 | 450 774 |
| European Commission-EU | EUR | 564 965 | 5 646 949 |
| Ford Foundation | USD | 125 000 | 1 124 700 |
| MFA Belgium | EUR | 500 000 | 4 901 412 |
| MFA Norway | NOK | 500 000 | 500 000 |
| State Secretariat for Economic Affairs (SECO) | CHF | 300 000 | 3 172 970 |
| USAID - Project | USD | 645 651 | 6 406 518 |
| **Total revenues from Project specific funding** | | | **39 232 348** |
| **Oil and Gas** | | | |
| BP International Limited | USD | 60 000 | 523 434 |
| Capricorn Energy PLC | USD | 20 000 | 199 152 |
| Chevron | USD | 60 000 | 523 434 |
| ENI Spa | USD | 60 000 | 523 434 |
| Equinor ASA | USD | 60 000 | 523 434 |
| FAR Limited | USD | 10 000 | 76 443 |
| Hess Corporation | USD | 60 000 | 523 434 |
| Inpex Corporation | USD | 60 000 | 523 434 |
| Kosmos Energy Ltd | USD | 20 000 | 174 478 |
| Nigerian National Petroleum Company Limited (NNPC) | USD | 60 000 | 523 434 |
| Petronor E&P | USD | 20 000 | 174 478 |
| Qatar Petroleum | USD | 60 000 | 523 434 |
| Repsol Exploracion S.a. | USD | 60 000 | 523 434 |
| Royal Dutch Shell | USD | 60 000 | 523 434 |
| Staatsolie Maatschappij Suriname NV | USD | 20 000 | 174 478 |
| TotalEnergies | USD | 60 000 | 523 434 |
| Tullow Oil plc | USD | 20 000 | 174 478 |
| Woodside Energy Ltd. | USD | 60 000 | 523 434 |
| **Total revenues from Oil and Gas** | | | **7 254 715** |

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| | | | |
|---|---|---|---|
| **Mining and Minerals** | | | |
| Advanced Metallurgical Group (AMG) | USD | 15 000 | 130 858 |
| ArcelorMittal Long Products Canada | USD | -30 000 | -317 220 |
| Base Titanium Ltd. | USD | 15 000 | 130 859 |
| Compañía Minera Poderosa SA | USD | 15 000 | 146 198 |
| Dundee Precious Metals Inc. | USD | 15 000 | 130 859 |
| Eramet group | USD | 15 000 | 157 030 |
| International Council on Mining and Metals (ICMM) | GBP | 470 000 | 5 620 495 |
| Ivanhoe | USD | 15 000 | 145 640 |
| Kinross Gold Corporation | USD | -10 000 | -98 269 |
| Pertamina | USD | 60 000 | 584 790 |
| Southern Peru Copper Corporation, Sucursal del Perú | USD | 15 000 | 130 859 |
| Vale | USD | 40 000 | 348 956 |
| **Total revenues from Mining and Minerals** | | | **7 111 053** |
| **Financial Institutions** | | | |
| KfW group | USD | 9 950 | 83 676 |
| Lundin Foundation | USD | 9 950 | 87 239 |
| NBIM | USD | 9 950 | 86 803 |
| **Total revenues from Financial Institutions** | | | **257 718** |
| **Non-extractives** | | | |
| Gunvor Group | USD | 60 000 | 600 540 |
| Trafigura Pte Ltd | USD | 60 000 | 523 434 |
| **Total revenues from Non-extractives** | | | **1 123 974** |
| **Total 2022 revenue** | | | **83 000 601** |

## Note 2 - Salary costs and benefits, remuneration to the chief executive, board and auditor

| Salary costs | 2022 | 2021 |
|---|---|---|
| Salaries | 27 491 720 | 27 198 507 |
| Employment tax | 4 135 636 | 3 983 387 |
| Pension costs | 2 260 821 | 2 189 643 |
| Other benefits | 1 031 677 | 1 596 968 |
| Total | 34 919 853 | 34 968 505 |

The organisation has employed 34 full time equivalents (FTE) in 2022

### Pension liabilities

The organisations is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

| Remuneration to leading personnel | Chief Executive | Board |
|---|---|---|
| Salaries | 1 813 636 | 606 484 |
| Pension costs | 92 467 | |
| Other remuneration | 4 744 | |
| Total | 1 910 847 | 606 484 |

### Auditor

Audit fees expensed for 2022 amount to 253 374.
In addition there is a fee for other services of NOK 128 343.

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## Note 3 Specification of operating costs by type

| | 2022 | 2021 |
|---|---|---|
| Office, travel and translations | 19 807 103 | 12 866 852 |
| Other expenses | 267 104 | 159 080 |
| Project costs | 35 426 502 | 18 955 621 |
| Total operating costs | 55 500 709 | 31 981 552 |

## Note 4 Non-current assets

| | Intangible assets | Equipment and other movables | Total |
|---|---|---|---|
| Purchase cost as of 01.01.22 | 2 412 022 | 2 726 440 | 5 138 462 |
| + Inflow purchased fixed assets | 2 471 544 | 435 912 | 2 907 456 |
| - Outflow this year | 830 981 | | 830 981 |
| = Acquisition cost 31.12.22 | 4 052 585 | 3 162 352 | 7 214 937 |
| Accumulated depreciation 31.12.22 | 795 435 | 2 400 731 | 3 196 166 |
| = Book value 31.12.22 | 3 257 150 | 761 622 | 4 018 771 |
| This year's ordinary depreciations | 795 435 | 601 684 | 1 397 120 |
| | | | |
| Economic life | | 3 years | |
| Depreciation plan | | 3 years | |

## Note 5 - Financial items

Other financial income and other financial expenses are related to currency differences.

## Note 6 - Funds

| | Funds | Sum |
|---|---|---|
| Funds 01.01.2022 | 33 847 767 | 33 847 767 |
| Net profit | -3 715 810 | 0 |
| As at 31.12.2022 | 30 131 957 | 33 847 767 |

## Note 7 - Bank deposits

Restricted funds related to employee as at 31.12.2022 is 1 182 917. Witholding employee tax payable as of 31.12.2022 is (1 223 792). The difference is mainly due to wage cuts that were created for period 12 2022 after the turn of the year. The deficient amount is transferred to the account in January 2023.

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## Note 8 - Loans and guarantees to senior executives

No loans or guarantees have been given to senior executives.

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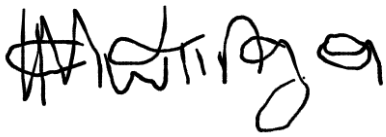
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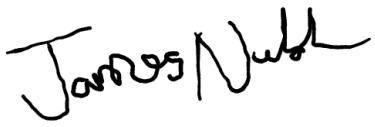
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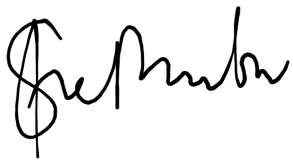


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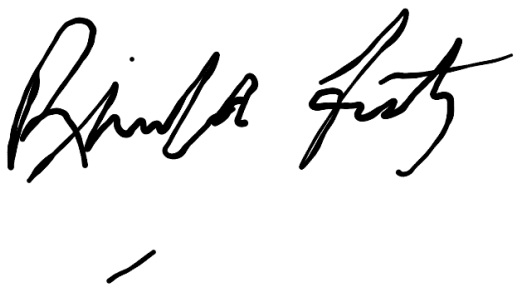
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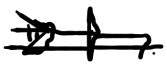
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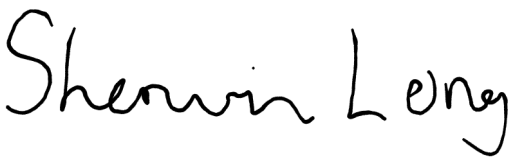
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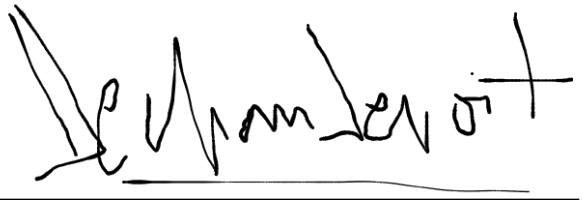
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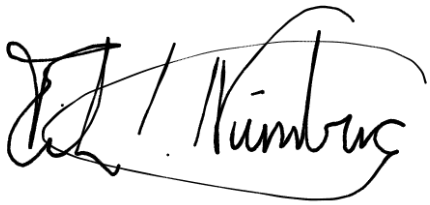
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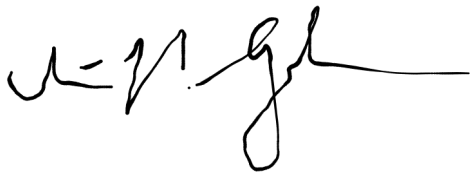
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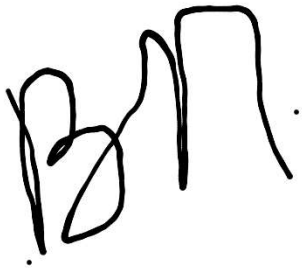
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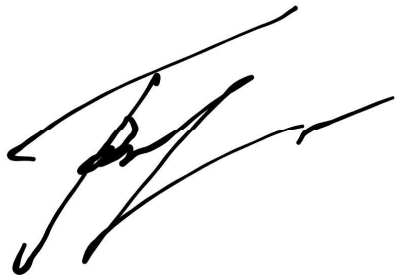


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