

## Income statement 2014

### THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

	Note	2014	2013
Revenue	2	31 705 301	33 549 431
<b>Total operating income</b>		<b>31 705 301</b>	<b>33 549 431</b>
Staff costs	3,4,9	(16 307 835)	(13 706 732)
Depreciation of fixed assets and intangible assets	5	(84 859)	(19 900)
Other operating expenses	4	(15 283 169)	(24 044 768)
<b>Sum operating expenses</b>		<b>(31 675 864)</b>	<b>(37 771 400)</b>
<b>Result of operations</b>		<b>29 438</b>	<b>(4 221 969)</b>
Other interest income		71 272	125 096
Increase in value of financial instruments valued at fa ...		(86)	0
<b>Total financial income</b>		<b>71 186</b>	<b>125 096</b>
Other interest charge		(112)	0
Other financial expense		(9 163)	(6 176)
<b>Total financial expenses</b>		<b>(9 276)</b>	<b>(6 176)</b>
<b>Net financial items</b>		<b>61 911</b>	<b>118 919</b>
<b>Operating result before tax</b>		<b>91 348</b>	<b>(4 103 049)</b>
<b>Operating result</b>		<b>91 348</b>	<b>(4 103 049)</b>
<b>Results of the year</b>		<b>91 348</b>	<b>(4 103 049)</b>
<b>Transfers</b>			
Transfers to/from other equity		91 348	(4 103 049)
<b>Total transfers and allocations</b>		<b>91 348</b>	<b>(4 103 049)</b>

Numbers presented in NOK.

## Balance sheet, 31. desember 2014

### THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

	Note	2014	2013
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Fixtures and fittings, tools, office machinery, etc	5	164 756	159 990
<b>Total tangible fixed assets</b>		<b>164 756</b>	<b>159 990</b>
<b>Total fixed assets</b>		<b>164 756</b>	<b>159 990</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade debtors		1 885 460	0
Other debtors	6	554 042	561 842
<b>Total receivables</b>		<b>2 439 502</b>	<b>561 842</b>
Bank deposits, cash in hand, etc	7	9 796 924	9 263 237
<b>Total bank deposits, cash in hand, etc</b>		<b>9 796 924</b>	<b>9 263 237</b>
<b>Total current assets</b>		<b>12 236 426</b>	<b>9 825 079</b>
<b>Total assets</b>		<b>12 401 182</b>	<b>9 985 069</b>

Numbers presented in NOK.

## Balance sheet 31. desember 2014

### THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

	Note	2014	2013
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Retained earnings			
Other equity		7 922 092	7 830 744
<b>Total retained earnings</b>		<b>7 922 092</b>	<b>7 830 744</b>
<b>Total equity</b>	8	<b>7 922 092</b>	<b>7 830 744</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		286 461	(614)
Public duties payable		1 364 950	1 082 525
Other short-term liabilities	10	2 827 679	1 072 415
<b>Total current liabilities</b>		<b>4 479 090</b>	<b>2 154 326</b>
<b>Total liabilities</b>		<b>4 479 090</b>	<b>2 154 326</b>
<b>Total equity and liabilities</b>		<b>12 401 182</b>	<b>9 985 069</b>

THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)



Clare Short  
Chair EITI International Board

21. April - 2015

## Note 1 Accounting principles

The financial statements are prepared in accordance with the Norwegian accounting act, and generally accepted accounting principles for small entities.

## Note 2 Funds received

Contributor	Amount paid	Amount received in NOK	Amount received in USD
<b>Governments, Civil Society &amp; International Dev. Agencies</b>			
DFAT – Australia	€ 231 420	1 927 315	305 826
DFAT - Australia (Mongolia funding)	€ 34,53	281 244	44 628
Government of Canada	CAD 100 000	572 350	90 820
Stichting Cordaid	€ 20 000	167 372	26 559
MFA – Denmark	DKK 2 000 000	2 224 900	353 047
MFA -Germany	€ 190 000	1 567 860	248 788
GIZ (Asia training)	€ 6 300	53 130	8 431
MFA – The Netherlands	€ 200 000	1 228 000	194 859
MFA – Norway (2013 and 2014 funding)	NOK 4 500 000	4 500 000	714 059
MFA – Sweden (SIDA)	SEK 1 300 000	1 225 019	194 386
Government of Switzerland (SECO)	CHF 200 000	1 513 800	240 209
UK Foreign & Commonwealth Office (Latin America & Caribbean training)	£50,000	304 857	48 375
UK Foreign & Commonwealth Office (Mexico training)	£14,101	83 872	13 309
DFID - UK	GBP 250 000	2 546 150	404 023
World Bank (IBRD) (Anglophone Africa training)	\$54,920	343 430	54 495
World Bank (Francophone Africa Training)	\$110,150	674 886	107 091
World Bank (Asia Training in Myanmar)	\$30,050	371 660	35 444
<b>Total revenue from Gov'ts, CSO and Int. Dev. Agencies</b>		<b>19 585 845</b>	<b>3 084 347</b>
<b>Institutional Investors</b>			
Allianz Global	\$2,000	12 194	1 935
APG Asset Management N.V	\$2,000	11 726	1 861
Canada Pension Plan Inv. Board	\$2,000	12 316	1 954
Opseu Pension Trust	\$2,000	14 480	2 298
SNS Reaal NV	\$2,000	12 066	1 915
<b>Total revenue from Institutional Investors</b>		<b>62 782</b>	<b>9 962</b>
<b>Companies</b>			
<b>Oil &amp; Gas</b>			
Alren Plc	\$10,000	61 417	9 746
BG International Ltd.	\$60,000	368 894	58 536
BP International Ltd.	\$60,000	376 259	59 705
Capricorn Energy Ltd.	\$10,000	61 415	9 745
Caracal Energy Inc.	\$10,000	60 950	9 672
Chevron	\$60,000	391 554	62 132
Conoco Phillips	\$60,000	377 897	59 965
Dana Petroleum	\$10,000	59 743	9 480
Dong E P	\$10,000	64 825	10 286
ENI Spa	\$60,000	361 951	57 434
Exxon Mobil	\$60,000	386 053	61 259
Galp Energia Group	\$10,000	60 028	9 525
GDF Suez EP	\$35,000	218 873	34 731
Hess Corporation	\$60,000	367 308	58 284
Inpex Corporation	\$60,000	373 800	59 315
KOGAS	\$10,000	67 925	10 778
Kosmos Energy Ltd.	\$10,000	61 289	9 725
Lundin Petroleum AB	\$35,000	214 333	34 010
Mærsk Oil & Gas AS	\$60,000	361 820	57 414
Meta Petroleum Corporation	\$26,250	153 908	24 422
MOL Hungarian Oilj ES	\$17,500	109 104	17 313
Oil Search PNG	\$35,000	236 208	37 481
Pacific Stratus Energy Col Corporation	\$10,000	52 434	8 320
Petrobras	\$60,000	443 660	70 400
Petroleus Mexicanos	\$15,000	102 093	16 200
RWE Aktiengesellschaft	\$35,000	215 775	34 239
Shell International BV	\$60,000	361 850	57 418
Sherritt International (SI) Finance Ltd	\$10,000	65 984	10 470
Statoil ASA	\$60,000	356 000	56 490
Talisman Energy Inc.	\$60,000	368 000	58 394
Timor Gap EP	\$10,000	61 550	9 767
TOTAL SA	\$60,000	362 126	57 462
Trafigura	\$50,000	348 310	55 270
United Hydrocarbon	\$10,000	59 250	9 402
Woodside Offshore	\$60,000	369 094	58 568
<b>Total revenue from Oil &amp; Gas</b>		<b>7 961 680</b>	<b>1 263 358</b>
<b>Mineral &amp; Mining</b>			
ArcelorMittal SA	\$30,000	182 272	28 923
Centerra Gold Inc.	\$10,000	61 250	9 719
Dundee Precious Metals Inc.	\$10,000	61 158	9 705
Eramet	\$20,000	118 280	18 769
Fleurette Properties Ltd.	\$10,000	61 214	9 713
GlencoreXtrata	\$60,000	383 012	60 776
Hudbay Minerals Inc.	\$10,000	59 361	9 419
ICMM	£260,000	2 602 270	412 928
Kinross Gold Corporation	\$35,000	217 950	34 584
London Mining Plc	\$10,000	61 473	9 755
Newcrest Mining Ltd	\$30,000	185 285	29 401
<b>Total revenue from Mineral &amp; Mining</b>		<b>3 993 525</b>	<b>633 692</b>
<b>Non-extractive companies</b>			
Spartial Dimension Canada Inc.	\$5,000	30 495	4 839
KfW Bankengruppe	\$10,000	70 990	11 265
<b>Total from non-extractive companies</b>		<b>101 485</b>	<b>16 104</b>
<b>Total revenue in 2014 including project-specific funding</b>		<b>31 705 301</b>	<b>5 007 462</b>

**Note 3 Wage cost**

Wage costs	2014	2013
Salaries	10 713 699	9 828 835
Housing Contributions	438 840	438 840
Compulsory schooling for employee's children	1 059 364	998 734
Payroll tax	1 696 965	1 434 942
Pension costs	1 363 186	650 658
Employee benefits	1 035 781	354 723
<b>Total</b>	<b>16 307 835</b>	<b>13 708 732</b>

The organisation has employed 20 man-labour years in 2014

**Note 4 Management and auditor compensation****Management compensation**

	Head of Secretariat	Board of Directors
Wages	1 211 037	
Pension contribution		
Other compensation	815 907	
<b>Sum</b>	<b>2 026 944</b>	<b>0</b>

Other compensation includes schooling of children (NOK 624 000), housing support (NOK 191 160), IT support and insurance (NOK 4 773)

**Auditor compensation**

In 2014 the organisation expensed NOK 37 500 for statutory audit and NOK 19 375 regarding other services provided by the auditor.

**Note 5 Fixed assets**

In NOK 1 000

	Office Equipment
Acquisition cost as at 01.01.14	179 890
Additions	89 625
Disposals	
Acquisition cost as at 31.12.14	269 515
Accumulated depreciation 31.12.14	
Accumulated write-downs 31.12.14	-104 759
<b>Net value 31.12.14</b>	<b>164 756</b>
Depreciation for the year	-84 859
Impairment losses for the year	

**Note 6 Other Debtors**

The account relates to prepaid salaries and other expenditure.

**Note 7 Bank deposits**

	2014	2013
Restricted funds related to employee tax	772 263	458 828

**Note 8 Equity**

	Other equity
Equity as of 31.12.2014-1	7 830 744
Net profit/loss for the year	91 348
<b>Equity as of 31.12.2014</b>	<b>7 922 092</b>

**Note 9 Pension expenditure**

The organisation is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Tov om obligatorisk tjenestepensjon"). The organisation's pension scheme meets the requirements of this law.

**Note 10 Other short term liabilities**

	2014	2013
Vacation salary	1 072 731	887 912
Unearned income	1 716 800	
Other short term liabilities	38 148	184 503
	<b>2 827 679</b>	<b>1 072 415</b>