

**Income statement 2019**  
**EITI (Secretariat)**

|  | Note    | 2019                | 2018                |
|--|---------|---------------------|---------------------|
| Revenue  | 1       | 59 367 797          | 54 959 197          |
| <b>Total operating income</b>                      |         | <b>59 367 797</b>   | <b>54 959 197</b>   |
| Staff costs  | 2, 3, 8 | (31 682 818)        | (26 361 529)        |
| Depreciation of fixed assets and intangible assets | 4       | (253 984)           | (103 219)           |
| Other operating expenses                           |         | (30 787 578)        | (18 847 976)        |
| <b>Sum operating expenses</b>                      |         | <b>(62 724 380)</b> | <b>(45 312 724)</b> |
| <b>Result of operations</b>                        |         | <b>(3 356 583)</b>  | <b>9 646 473</b>    |
| Other interest income                              |         | 152 158             | 66 289              |
| Other financial income                             |         | 47 861              | 100 522             |
| <b>Total financial income</b>                      |         | <b>200 018</b>      | <b>166 811</b>      |
| Other interest charge                              |         | (320)               | 0                   |
| Other financial expense                            |         | (243 558)           | (225 326)           |
| <b>Total financial expenses</b>                    |         | <b>(243 878)</b>    | <b>(225 326)</b>    |
| <b>Net financial items</b>                         |         | <b>(43 859)</b>     | <b>(58 515)</b>     |
| <b>Operating result before tax</b>                 |         | <b>(3 400 442)</b>  | <b>9 587 958</b>    |
| <b>Operating result</b>                            |         | <b>(3 400 442)</b>  | <b>9 587 958</b>    |
| <b>Results of the year</b>                         |         | <b>(3 400 442)</b>  | <b>9 587 958</b>    |
| <b>Transfers</b>                                   |         |                     |                     |
| Transfers to/from other equity                     |         | (3 400 442)         | 9 587 958           |
| <b>Total transfers and allocations</b>             |         | <b>(3 400 442)</b>  | <b>9 587 958</b>    |

Numbers presented in NOK.

**Balance sheet, 31. December 2019**  
**EITI (Secretariat)**

|   | Note | 2019              | 2018              |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>                                       |      |                   |                   |
| <b>Fixed assets</b>                                 |      |                   |                   |
| <b>Tangible fixed assets</b>                        |      |                   |                   |
| Fixtures and fittings, tools, office machinery, etc | 4    | 726 996           | 157 370           |
| <b>Total tangible fixed assets</b>                  |      | <b>726 996</b>    | <b>157 370</b>    |
| <b>Total fixed assets</b>                           |      | <b>726 996</b>    | <b>157 370</b>    |
| <b>Current assets</b>                               |      |                   |                   |
| <b>Receivables</b>                                  |      |                   |                   |
| Trade debtors                                       |      | 2 612 813         | 2 091 412         |
| Other debtors                                       | 5    | 345 375           | 292 060           |
| <b>Total receivables</b>                            |      | <b>2 958 188</b>  | <b>2 383 472</b>  |
| Bank deposits, cash in hand, etc                    | 6    | 32 323 919        | 30 374 526        |
| <b>Total bank deposits, cash in hand, etc</b>       |      | <b>32 323 919</b> | <b>30 374 526</b> |
| <b>Total current assets</b>                         |      | <b>35 282 107</b> | <b>32 757 998</b> |
| <b>Total assets</b>                                 |      | <b>36 009 103</b> | <b>32 915 368</b> |

Numbers presented in NOK.

**Balance sheet 31. December 2019**  
**EITI (Secretariat)**

|                                     | Note | 2019              | 2018              |
|-------------------------------------|------|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>       |      |                   |                   |
| <b>Equity</b>                       |      |                   |                   |
| Retained earnings                   |      |                   |                   |
| Other equity                        | 7    | 20 950 184        | 24 350 626        |
| <b>Total retained earnings</b>      |      | <b>20 950 184</b> | <b>24 350 626</b> |
| <b>Total equity</b>                 | 7    | <b>20 950 184</b> | <b>24 350 626</b> |
| <b>Liabilities</b>                  |      |                   |                   |
| <b>Current liabilities</b>          |      |                   |                   |
| Trade creditors                     |      | 1 058 340         | 1 280 154         |
| Public duties payable               |      | 1 725 479         | 1 579 954         |
| Other short-term liabilities        | 9    | 12 275 100        | 5 704 634         |
| <b>Total current liabilities</b>    |      | <b>15 058 919</b> | <b>8 564 742</b>  |
| <b>Total liabilities</b>            |      | <b>15 058 919</b> | <b>8 564 742</b>  |
| <b>Total equity and liabilities</b> |      | <b>36 009 103</b> | <b>32 915 368</b> |

EITI (Secretariat)



Helen Elizabeth Clark  
 Chair EITI International Board

## **Notes 2019**

### **EITI (Secretariat)**

#### **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**

Monetary items are translated using the average exchange rates at the balance sheet date.

#### **Revenue**

Funds received are recognised as revenue in the period for which the funds are given. Funds given not relating to a period are recognised when the organisation has legal rights to the funds, it is reasonably sure that the organization will receive the funds, and the funds can be reliably measured.

#### **Balance sheet classification**

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

#### **Receivables**

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

#### **Pension liabilities**

Unfunded pension obligations are estimated and recognized as other provisions. Funded pension liabilities are not recognized in the balance sheet. The premium paid is regarded as the pension cost for the period and classified as wage cost in the profit and loss statement.

## Note 1 - Funds received

| Contributor  | Amount paid    | Amount received in NOK | Amount received in USD |
|--|----------------|------------------------|------------------------|
| <b>Implementing countries</b>  |                |                        |                        |
| Government of Armenia  | USD 10 000     | 91 017                 | 10 343                 |
| Government of Burkina Faso   | USD 10 000     | 90 599                 | 10 295                 |
| Government of Cameroon   | USD 10 000     | 74 839                 | 8 504                  |
| Government of Dominican Republic   | USD 10 000     | 86 869                 | 9 871                  |
| Government of Ghana  | USD 10 000     | 81 695                 | 9 284                  |
| Government of Guyana   | USD 10 000     | 90 548                 | 10 290                 |
| Government of Mauritania (2018 and 2019)   | USD 2 X 10 000 | 173 270                | 19 690                 |
| Government of Mongolia   | USD 10 000     | 83 916                 | 9 536                  |
| Government of Tchad  | USD 10 000     | 87 309                 | 9 921                  |
| <b>Total revenue from Implementing countries</b>   |                | <b>860 062</b>         | <b>97 734</b>          |
| <b>International development partners &amp; IFI's, including donors, NGO's and Foundations</b> |                |                        |                        |
| Government of Australia(2017-2019)   | AUD 350 000    | 2 120 618              | 240 979                |
| Government of Belgium (2017-2020)  | EUR 100 000    | 954 408                | 108 455                |
| Government of Canada   | CAD 160 000    | 1 057 000              | 120 114                |
| Government of Denmark (2019-2022)  | DKK 2 000 000  | 2 594 700              | 294 852                |
| EBRD (Beneficial Ownership)  | EUR 72 769     | 717 502                | 81 534                 |
| European Commission  | EUR 75 000     | 742 293                | 84 351                 |
| Government of Finland (2017-2019)  | EUR 183 333    | 1 805 145              | 205 130                |
| Ford Foundation -CSO mapping   | USD 50 000     | 456 063                | 51 825                 |
| Government of France - Global Conference   | EUR 160 000    | 1 573 184              | 178 771                |
| Government of Germany (2019-2020)  | EUR 190 000    | 1 890 195              | 214 795                |
| Government of Germany - Global Conference  | EUR 100 000    | 1 000 843              | 113 732                |
| Government of the Netherlands (2017-2020)  | USD 250 000    | 2 163 352              | 245 835                |
| Government of Norway (2017-2019)   | NOK 3 200 000  | 3 200 000              | 363 636                |
| Government of Sweden   | SEK 3 000 000  | 2 769 983              | 314 771                |
| Government of Switzerland (SECO - Commodity trading)   | CHF 69 249     | 626 768                | 71 224                 |
| Government of Switzerland (SECO) (2017-2020)   | CHF 250 000    | 2 160 125              | 245 469                |
| Government of the UK (DFID) Core Funding   | GBP 425 000    | 4 668 138              | 530 470                |
| Government of the UK (DFID) Project funding  | GBP 500 000    | 5 572 163              | 633 200                |
| Government of the United States (USAID)  | USD 155 162    | 1 348 525              | 153 241                |
| Global conference side-events  |                | 217 418                | 24 707                 |
| <b>Total revenue from International development partners &amp; IFI's</b>                       |                | <b>37 638 422</b>      | <b>4 277 093</b>       |
| <b>Financial Institutions</b>  |                |                        |                        |
| Førsta AP Fonden   | USD 9 950      | 87 361                 | 9 927                  |
| Nordea AB  | USD 9 950      | 90 581                 | 10 293                 |
| NBIM   | USD 9 950      | 91 388                 | 10 385                 |
| <b>Total revenue from Financial Institutions</b>   |                | <b>269 330</b>         | <b>30 606</b>          |
| <b>Companies</b>   |                |                        |                        |
| <b>Oil &amp; Gas</b>   |                |                        |                        |
| BP International   | USD 60 000     | 507 967                | 57 724                 |
| BP International - 2019 Global Conference  | USD 50 000     | 434 443                | 49 369                 |
| Cairn - BO conference 2018   | USD 10 000     | 85 904                 | 9 762                  |
| Cairn  | USD 20 000     | 173 954                | 19 768                 |
| Chevron  | USD 60 000     | 517 672                | 58 826                 |
| Chevron - 2019 Global Conference   | USD 50 000     | 422 798                | 48 045                 |
| Conoco Phillips  | USD 60 000     | 546 631                | 62 117                 |
| Eni Spa  | USD 60 000     | 547 796                | 62 250                 |
| Equinor  | USD 60 000     | 522 098                | 59 329                 |
| Equinor - 2019 Global Conference   | USD 25 000     | 212 632                | 24 163                 |
| Exxon Mobil  | USD 60 000     | 510 822                | 58 048                 |

|   |             |                   |                  |
|---|-------------|-------------------|------------------|
| Exxon Mobil - 2019 Global Conference                            | USD 25 000  | 212 028           | 24 094           |
| Far Ltd   | USD 20 000  | 171 830           | 19 526           |
| Gunvor  | USD 50 000  | 455 800           | 51 795           |
| Hess Corp.  | USD 60 000  | 526 408           | 59 819           |
| Inpex Corp.   | USD 60 000  | 530 826           | 60 321           |
| Kosmos Energy   | USD 20 000  | 174 150           | 19 790           |
| Kosmos Energy - 2019 Global Conference                          | USD 25 000  | 217 688           | 24 737           |
| Lundin Petroleum  | USD 40 000  | 336 112           | 38 195           |
| Noble Energy  | USD 60 000  | 545 701           | 62 011           |
| Oil Search PNG  | USD 40 000  | 345 340           | 39 243           |
| Quatar Petroleum  | USD 60 000  | 532 744           | 60 539           |
| Repsol  | USD 60 000  | 539 906           | 61 353           |
| Shell   | USD 60 000  | 523 448           | 59 483           |
| Shell - 2019 Global Conference                                  | USD 50 000  | 455 975           | 51 815           |
| Staatsolie Surinam  | USD 20 000  | 173 077           | 19 668           |
| Total   | USD 60 000  | 522 536           | 59 379           |
| Total - 2019 Global Conference                                  | USD 50 000  | 432 730           | 49 174           |
| Trafigura   | USD 60 000  | 509 286           | 57 873           |
| Tullow  | USD 20 000  | 169 184           | 19 225           |
| Tullow -2019 Global Conference                                  | USD 20 000  | 181 430           | 20 617           |
| Woodside Energy   | USD 60 000  | 506 005           | 57 501           |
|   |             |                   |                  |
| <b>Total revenue from Oil &amp; Gas</b>                         |             | <b>12 544 921</b> | <b>1 425 559</b> |
| <b>Mineral &amp; Mining</b>                                     |             |                   |                  |
| Advanced Metallurgical Group (AMG)                              | USD 15 000  | 127 188           | 14 453           |
| Base Titanium Ltd   | USD 15 000  | 129 374           | 14 702           |
| Centerra Gold Inc.  | USD 15 000  | 128 338           | 14 584           |
| Dundee Precious Metals  | USD 15 000  | 127 823           | 14 525           |
| Eramet  | USD 18 000  | 164 695           | 18 715           |
| Freeport McMoRan - 2019 Global Conference                       | USD 50 000  | 423 715           | 48 149           |
| Glencore - 2019 Global Conference                               | USD 50 000  | 432 955           | 49 199           |
| Hudbay Minerals Inc.  | USD 20 000  | 172 410           | 19 592           |
| ICMM  | GBP 422 000 | 4 543 207         | 516 274          |
| Kaz Minerals  | USD 20 000  | 173 360           | 19 700           |
| Kinross Gold  | USD 18 000  | 147 762           | 16 791           |
| Orano Mining - 2019 Global Conference                           | EUR 15 000  | 150 610           | 17 115           |
| Rio Tinto - 2019 Global Conference                              | USD 50 000  | 455 434           | 51 754           |
| Sherritt Int Finance Ltd  | CAD 20 000  | 128 000           | 14 545           |
| Southern Peru Copper  | USD 15 000  | 135 829           | 15 435           |
| St.Barbara  | USD 15 000  | 129 366           | 14 701           |
| Vale  | USD 40 000  | 355 451           | 40 392           |
|   |             |                   |                  |
| <b>Total revenue from Mineral &amp; Mining</b>                  |             | <b>7 925 517</b>  | <b>900 627</b>   |
| <b>Non-extractive companies</b>                                 |             |                   |                  |
| KFW Bankengruppe  | USD 15 000  | 129 551           | 14 722           |
| <b>Total from non-extractive companies</b>                      |             | <b>129 551</b>    | <b>14 722</b>    |
|   |             |                   |                  |
| <b>Total revenue in 2019 including project-specific funding</b> |             | <b>59 367 797</b> | <b>6 746 341</b> |

## Note 2 - Wage cost

|                                       | 2019              | 2018              |
|---------------------------------------|-------------------|-------------------|
| Salaries                              | 25 289 507        | 20 898 728        |
| Payroll tax                           | 3 223 366         | 2 614 865         |
| Pension cost                          | 1 510 820         | 1 412 218         |
| Other staff cost and recruitment cost | 1 659 125         | 1 435 718         |
| <b>Sum</b>                            | <b>31 682 818</b> | <b>26 361 529</b> |

The organisation has employed 32 man-labour years in 2019

## Note 3 - Management and auditor compensation

| Management compensation                        | Executive Director | Chair of the Board |
|--|--------------------|--------------------|
| Wages  | 1 764 099          | 311 261            |
| Pension contribution                           | 90 960             |                    |
| Other compensation (Vacation allowance earned) | 196 923            |                    |
| <b>Sum</b>                                     | <b>2 051 982</b>   | <b>311 261</b>     |

In 2019 the organisation expensed NOK 284 000 for statutory audit and audit related services, where NOK 126 500 were for audit related services.

## Note 4 - Fixed assets

|  | Machinery and equipment |
|--|-------------------------|
| Acquisition cost as at 01.01.2019        | 655 049                 |
| Additions                                | 823 613                 |
| Disposals                                | 0                       |
| <b>Acquisition cost as at 31.12.2019</b> | <b>1 478 662</b>        |
| Accumulated depreciation 01.01.2019      | (497 682)               |
| Accumulated depreciation 31.12.2019      | (751 666)               |
| <b>Net value pr. 31.12.2019</b>          | <b>726 996</b>          |
| Depreciation for the year                | (253 984)               |
| Estimated life cycle                     | 3 year                  |
| <b>Depreciation method: Linear</b>       | <b>33,33 %</b>          |

## Note 5 - Other Debtors

The account consists of prepaid salaries and other expenditure.

## Note 6 - Bank deposits

|  | 2019    | 2018    |
|--|---------|---------|
| Restricted funds related to employee tax | 889 502 | 774 465 |

Withholding employee tax payable as of 31.12.2019 is (889 502).

## Note 7 - Equity

|                                | <b>Other equity</b> | <b>Sum</b>        |
|--------------------------------|---------------------|-------------------|
| Equity as of 01.01.2019        | 24 350 626          | 24 350 626        |
| Net profit/(Loss for the year) | (3 400 442)         | (3 400 442)       |
| <b>Equity as of 31.12.2019</b> | <b>20 950 184</b>   | <b>20 950 184</b> |

## Note 8 - Pension liabilities

The organisation is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

The organisation's pension scheme meets the requirements of this law.

## Note 9 - Other short term liabilities

|   | <b>2019</b>         | <b>2018</b>        |
|---|---------------------|--------------------|
| Vacation salary                           | (2 191 681)         | (1 711 274)        |
| Accrued expenditure and other liabilities | (343 833)           | (1 089 685)        |
| Unearned income                           | (9 739 586)         | (2 903 995)        |
| <b>Sum</b>                                | <b>(12 275 100)</b> | <b>(5 704 954)</b> |