

Board Paper 39-7-A**Oslo, 13-14 February 2018**

Submitted by: International Secretariat

on: 30 January 2018

For decision

For discussion

For information

2017 EITI Annual Accounts and Q1 2018 forecast

Summary:

The EITI International Secretariat recommends that the Board approves the 2017 accounts of the EITI International Management which are in line with the 2017 audited figures.

2017 was a solid financial year for the EITI. However, the uncertain funding situation early in the year affected the pace of recruitment and therefore the delivery of planned activities.

The EITI received USD 1.2m more than it spent in 2017. Revenues of USD 6.7m were received. Funding (including for project-specific activities) from governments increased from USD 3.0m (in 2016) to USD 4.8m while revenues from companies fell from USD 2.6m to USD 1.9m. The number of supporters was stable at 90 compared to 91 in 2016.

Total expenditure reached USD 5.5m which was in line with the budget. After a cautious start to the year, expenditure increased in the second half with the Beneficial Ownership conference in Jakarta and four regional peer learning workshops.

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Supporting documentation (available via [www.eiti.org/internal/specific link](http://www.eiti.org/internal/specific-link))

Has the EITI competence for any proposed actions been considered?

The EITI Board is mandated in the articles to assess the accounts of the EITI International Management.

Financial implications of any actions

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

Document history

Submitted to the Finance Committee	30 January 2018
To be discussed by the Finance Committee	14 February 2018
Submitted to the EITI Board	30 January 2018

EITI ANNUAL ACCOUNTS 2017

1 2017 EITI Annual Accounts

The EITI annual accounts for 2017 were received from the EITI's auditors, HCA Revisjon & Rådgivning AS, on 30 January 2017. This paper presents the Board with a set of accounts for the period 1 January to 31 December 2017 and is submitted to the Board alongside the audited accounts submitted through the Audit Committee.

The EITI received USD 1.2 m more than it spent in 2017. Its **revenue** in 2017 was USD 6.7 m and its **expenditure** was USD 5.5m. This was against an approved **budget** of USD 5.5m. The expenditure was in line with the budget for most cost lines including implementation and board meetings. It includes USD 1.5m in project-specific expenditure. The higher than budgeted revenue arose mainly from higher funding from governments. Contributions from supporting companies were significantly below the budget. The shortfall confirmed risks communicated earlier in the year including lower project funding and the consolidation of oil and gas companies such as Total acquiring Mærsk and Ineos acquiring Dong.

As at 1 January 2017, the bank account balance was USD 2.1m and at 31 December 2017 the balance was USD 3.2m. The bank balance has increased due to a gradual increase in country contributions in the second half of the year. The bank account is held in Norwegian kroner but the increased balance is only modestly affected due to a stable value of the kroner against the US dollar. These figures include the reserve fund¹ which remains untouched.

The financial status of the EITI International Secretariat for 2017 is briefly summarised in table 1 below.

¹ The reserve was agreed in 2016 to be held at NOK 4.8m. With the closing exchange rate used for the 2017 figures, this equates to USD 585,000.

Table 1: Summary figures January-December 2017**EITI Financial Report 2017**All figures in **USD thousands**

Main figures	Full year 2017	Budget 2017	Full year 2016
<i>average rate NOK/USD</i>	8,26	8,40	8,40
Revenue	6 731	5 500	5 557
Expenditure	5 541	5 500	5 280
Net interest income	6	-	3
Net result	1 196	-	280
<i>closing rate NOK/USD</i>	8,21	8,50	8,62
Equity* 01.01.	566	566	287
Equity end of period. (incl. currency translation)	1 799	566	566
<i>Bank balance at end of period (including reserve)</i>	<i>3 197</i>	<i>2 000</i>	<i>2 056</i>
<i>Reserve account balance at end of period</i>	<i>585</i>	<i>559</i>	<i>559</i>

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

2 2017 Revenue

The EITI received USD 6.7m in 2017 compared to USD 5.6m in 2016. This was higher than expected despite significantly lower contributions from supporting companies. The reduction from companies appear to relate partly to consolidation within the industry. The Secretariat upheld its funding base with total number of supporters being stable at 90 compared to 91 in 2016. 25 supporting companies were delisted at the beginning of 2018 for not having provided the minimum contribution in 2017 despite invoices and reminders. The EITI now have 63 supporting companies, including 25 who support through the ICMM.

While both **implementing countries** and **supporting oil, gas and mining companies** agreed to pay a minimum membership fee, **supporting countries** have yet to agree to a required contribution. Towards the end of the year significant project-specific funding was received for peer learning and capacity building, beneficial ownership disclosure support and commodity trading transparency work.

Table 2 breaks down the contributions by type of stakeholder.

Table 2: Revenue 2017 broken down by constituency plus project specific funding**EITI Financial Report 2017**

All figures in USD thousands

Result Report	Full year 2017			Full year 2016	Variance
	Actual	Budget	Variance	Actual	vs 2016
Implementing countries					
Implementing countries	105	150	(45)		105
International development partners, including donors, NGO's and foundations					
Supporting governments and IFI's	4 685	2 750	1 935	2 973	1 712
NGO's and foundations	0	10	(10)	131	(131)
Private sector					
Oil and Gas	1 130	1 580	(450)	1 522	(392)
Mining and Minerals	716	950	(234)	867	(151)
Financial Institutions	20	50	(30)	7	13
Non-extractives	74	10	64	56	18
Financial Income					
Net interest income	6	-	6	3	6
Total Revenues	6 737	5 500	1 237	5 560	1 177

Table 3 below sets out the revenue of the EITI International Secretariat in the period January–December 2017. In total, 90 countries and organisations contributed to the EITI International Management in 2017 compared to 91 in 2016. The second column of table 3 shows the amount received and the currency it was received in. The third column shows the actual amount received in NOK. The fourth column shows the amount received based on the average exchange rate for 2017 (1USD = 8.26 NOK)² for the purpose of presenting the figures in USD.

Table 3: 2017 Revenue

EITI REVENUE JAN-DEC 2017			
Name	Amount in Currency	Amount received in NOK	Amount received in USD
Implementing Countries			
Government of Côte d'Ivoire	USD 10 000	82 614	10 002
Government of Guinea	USD 10 000	83 885	10 156
Government of Malawi	USD 10 000	82 396	9 975
Government of Mongolia	USD 10 000	81 622	9 882
Government of Papua New Guinea	USD 10 000	84 515	10 232

² Average Rate for 2017: 1USD=8,26NOK

Source Central Bank of Norway = http://www.norges-bank.no/en/Statistics/exchange_rates/currency/USD/

Government of Tajikistan	USD 10 000	82 699	10 012
Government of Timor Leste	USD 25 000	215 994	26 149
Government of Chad	USD 10 000	78 714	9 530
Government of Togo	USD 10 000	78 321	9 482
Total revenue from Implementing countries		870 760	105 419
International Development Partners & IFI's, including donors, NGO's and Foundations			
Government of Australia(2017-2018)	AUD 350 000	2 228 114	269 747
Government of Belgium (2017-2020)	EUR 100 000	985 490	119 309
Government of Belgium (repayment project funding 2016)	EUR 79 710	-794 066	-96 134
Government of Canada	CAD 132 000	851 492	103 086
Government of Denmark (2017-2018)	DKK 2 000 000	2 482 000	300 484
Government of Denmark(Beneficial Ownership)	DKK 1 000 000	1 241 000	150 242
European Commission (2016-2018)	EUR 281 250	2 541 642	307 705
Government of Finland (2017-2019)	EUR 183 333	1 618 359	195 927
Government of France	EUR 60 000	571 429	69 180
Government of Germany (2017-2018)	EUR 190 000	1 776 385	215 059
Government of the Netherlands (2017-2020)	USD 250 000	2 097 607	253 948
Government of Norway (2017-2019)	NOK 3 200 000	3 200 000	387 409
Government of Sweden	SEK 2 500 000	2 433 445	294 606
Government of Switzerland (SECO - Commodity trading)	CHF 187 500	1 561 969	189 100
Government of Switzerland (SECO)	CHF 250 000	2 035 500	246 429
DFID - UK	GBP 143 500	1 461 576	176 946
DFID - UK	GBP 150 000	1 649 525	199 700
DFID - UK	GBP 75 000	786 850	95 260
DFID - UK (Beneficial ownership)	GBP 245 000	2 578 576	312 176
DFID - UK (Beneficial ownership Conference)	GBP 140 000	1 558 730	188 708
DFID - UK (Commodity Trading)	GBP 48 000	488 890	59 188
World Bank (Mainstreaming)	USD 150 000	976 225	118 187
World Bank (Training)	USD 350 000	2 849 565	344 984
World Bank (Validation)	USD 190 000	1 516 530	183 599
Total revenue from International Development Partners & IFI's		38 696 832	4 684 847
Financial Institutions			
Førsta AP Fonden	USD 9 950	84 881	10 276
Nordea AB	USD 9 950	83 485	10 107
Total revenue from Financial Institutions		168 366	20 383
Companies			
Oil & Gas			
BP International	USD 60 000	500 037	60 537
Cairn	USD 20 000	157 160	19 027
Chevron	USD 60 000	509 713	61 709
Conoco Phillips	USD 60 000	472 951	57 258
Eni Spa	USD 60 000	505 501	61 199

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Exxon Mobile	USD 60 000	479 312	58 028
Far Ltd	USD 20 000	171 156	20 721
Galp Energia	USD 10 000	81 340	9 847
Hess Corp.	USD 60 000	499 953	60 527
Inpex Corp.	USD 60 000	482 250	58 384
Kosmos Energy (received in 2016)	USD 20 000	172 750	20 914
Lundin Petroleum	USD 40 000	338 660	41 000
Noble Energy	USD 40 000	313 838	37 995
Oil Search PNG	USD 40 000	335 184	40 579
Petrobras	USD 60 000	493 162	59 705
Petroleus Mexicanos	USD 60 000	473 692	57 348
Philia	USD 20 000	155 066	18 773
Shell International	USD 60 000	510 410	61 793
Shell International (Beneficial Ownership Conf. 2017)	USD 25 000	206 913	25 050
Statoil	USD 60 000	515 396	62 397
Staatsolie Surinam	USD 20 000	158 161	19 148
Total	USD 60 000	509 276	61 656
Trafigura	USD 60 000	501 120	60 668
Tullow	USD 20 000	168 772	20 432
Woodside Energy	USD 60 000	497 876	60 276
Total revenue from Oil & Gas		9 209 648	1 114 969
Mineral & Mining			
Advanced Metallurgical Group (AMG)	USD 15 000	124 958	15 128
Arcelor Mittal	USD 15 000	124 021	15 015
Base Titanium Ltd	USD 15 000	126 840	15 356
Centerra Gold Inc.	USD 15 000	122 705	14 855
Dundee Precious Metals	USD 15 000	126 012	15 256
Eramet	USD 15 000	127 199	15 399
Freeport (Beneficial Ownership Conference 2017)	USD 50 000	384 198	46 513
Hudbay Minerals Inc.	USD 15 000	122 610	14 844
ICMM ³	GBP 330 000	3 577 835	433 152
Kinross Gold	USD 15 000	117 961	14 281
Newcrest Mining	USD 40 000	340 175	41 183
Sherritt Int Finance Ltd	USD 15 000	128 281	15 530
Southern Peru Copper	USD 15 000	124 324	15 051
Vale	USD 60 000	497 859	60 273

³ ICMM members: African Rainbow, Anglo American, AngloGold Ashanti, Antofagasta, Barrick, BHB Billiton, Codelco, Freeport-McMoRan, Glencore, Goldcorp, Gold Fields, Hydro, JX Nippon, Lonmin, Mitsubishi Materials, MMG, Newcrest, Newmont, Orano, Polyus, Rio Tinto, South32, Sumitomo Metal, Teck and Vale.

Total revenue from Mineral & Mining		6 044 976	731 837
Non-extractive companies			
KFW Bankengruppe (received in 2016)	USD 15 000	126 677	15 336
Volkswagen AG (received in 2018)	USD 60 000	482 678	58 436
Total from non-extractive companies		609 355	73 772
Total revenue full year 2017 including project-specific funding		55 599 936	6 731 227

Funding of USD 1.3m for 2018 was received in 2017 from the following:

- GBP 75,000 + GBP 360,000 from DFID for Q1 2017 (multi-year 2017-2021)
- EUR 366,667 from Finland for 2018 and 2019
- AUD 350,000 from Australia for 2018

In addition to the funds for 2018 listed above, new agreements ensuring 2018 revenue were agreed with the following countries:

- Belgium EUR 100,00 for the period 2017-2020
- Denmark DKK 3,000,000 for 2018
- Germany EUR 190,000 for 2018
- Netherlands USD 250,000 for the period 2017-2020
- Norway NOK 3,200,000 for the period 2017-2019
- Switzerland CHF 250,000 for the period 2017-2020

Received funding of USD 1.3m and committed country funding of approximately USD 1.7m provides good predictability for 2018 revenues and support for the Secretariat work plan.

2.1 2017 Project-specific funding

As shown above, a number of parties chose to provide project-specific funding to a host of events and activities in the 2017 workplan. In 2017, project-specific funding was granted for the following projects:

- USD 410,000 from a number of donors as specified in table 5 towards the Beneficial Ownership Conference in Jakarta, Indonesia.
- GBP 245,000 from DFID towards extractives beneficial ownership disclosure activities.
- CHF 187,500 from SECO towards commodity trading transparency pilots. In addition, CHF 62,500 has been granted but not received towards commodity trading transparency.
- GBP 48,000 from DFID towards extractives commodity trading transparency pilots.
- USD 350,000 from the World Bank Extractives Global Programmatic Support (EGPS) Trust Fund towards four peer learning events in Lusaka, Manila, Santo Domingo and Yaoundé.
- USD 190,000 from the World Bank Extractives Global Programmatic Support (EGPS) Trust Fund towards 19 Implementing country validations.
- USD 150,000 from the World Bank Extractives Global Programmatic Support (EGPS) Trust Fund towards the EITI mainstreaming agenda.

In addition, the following was received for activities planned to take place in 2018:

- GBP 360,000 from DFID towards extractives beneficial ownership disclosure activities.

Table 4: Project-specific funding 2017

Project-specific funding - 2017			
Name	Amount paid	Amount received in NOK	Amount received in USD
Government of Belgium (repayment project funding 2016)	EUR 79 710	-794 066	-96 134
Government of Denmark (Beneficial Ownership)	DKK 1 000 000	1 241 000	150 242
Government of Switzerland (SECO - Commodity trading)	CHF 187 500	1 561 969	189 100
DFID - UK (Beneficial ownership)	GBP 245 000	2 578 576	312 176
DFID - UK (Beneficial ownership conference 2017)	GBP 140 000	1 558 730	188 708
DFID - UK (Commodity Trading)	GBP 48 000	488 890	59 188
Freeport (Beneficial Ownership)	USD 50 000	384 198	46 513
Shell (Beneficial Ownership conference 2017)	USD 25 000	206 913	25 050
World Bank (Mainstreaming)	USD 150 000	976 225	118 187
World Bank (Training)	USD 350 000	2 849 565	344 984
World Bank (Validation)	USD 160 000	1 516 530	183 599
Total revenue for specific projects		12 568 529	1 521 614

3 2017 Expenditure

Total expenditure for 2017 was USD 5.5m in line with the budget. Most cost lines were in line with the budget although due to funding restrictions early in the year and recruitment challenges late, there was a big underspend on salaries. Regular implementation activities were pushed out due additional beneficial ownership requirements and validations. As in previous years, approximately half of the total budgeted expenditure went to **salaries**. A significant recruitment effort was undertaken but not all positions were filled. Please note that all the cost functions have an allocated share of salaries.

Travel and accommodation costs were 67% higher than budgeted due to peer learning activities in the second half which were covered by project-specific funding. **Translation and interpretation** costs were lower than budget as Russian and Spanish translation needs were more limited than expected. Delays in projects resulted in spending on **project consultants** being lower than planned.

- **Implementation costs** of USD 1.5m were made up of USD 0.9m in salary costs, USD 0.4m in travel costs, USD 0.1 in translation and interpretation and USD 0.1 in consultants.
- The costs of the **Board meetings** of USD 0.8m were made up of USD 0.2m in salary costs, USD 0.2m in translation costs and USD 0.4m in travel costs. It included the cost of the Board Meetings in Bogota, Oslo and Manila. Translation and interpretation costs continued to drop compared to 2016.
- **Communication costs** of USD 0.4m was made up of USD 0.3m in salary costs and USD 0.1m related to updates and improvements to the EITI website and the Progress Report.
- **Training costs** of USD 0.7m was higher than budget with a number of peer learning activities towards the end of the year covered by project-specific funding.
- **Management and admin costs** of USD 0.8m were affected by increased office expenses including unsubsidised (but below market rate) rent.
- **Validation costs** of USD 1.0m reflect the more cost-efficient model agreed by the Board of having the Secretariat undertake the information gathering activities towards validations.

Table 5: Expenditure 2017

EITI Financial Report 2017

All figures in USD thousands

Result Report	Full year 2017			Full year 2016	Variance
	Actual	Budget	Variance	Actual	vs 2016
Costs by function					
Implementation	1 549	1 551	2	1 225	(324)
Outreach	63	160	97	114	51
Board meetings	772	780	8	518	(254)
Communications	432	600	168	600	168
Chair's support	165	185	20	164	(1)
Training	658	354	(304)	352	(306)
Stakeholder rel./Int. advocacy	141	160	19	117	(24)
Management & Admin	766	610	(156)	685	(81)
Global conference	0	0	-	996	996
Validation	995	1 100	105	506	(489)
Total Costs by function	5 541	5 500	(41)	5 280	(261)
Costs by type					
Salary	2 746	3 042	296	2 509	(237)
Other staff expenses	82	128	46	82	-
Office expenses	542	430	(112)	435	(107)
Travel and accomodation	1 370	820	(550)	1 407	37
Translation & Interpretation	461	575	114	396	(65)
Project consultants	287	400	113	366	79
Other expenses	52	105	53	85	33
Total Costs by type	5 541	5 500	(41)	5 280	(261)
Net result	1 196	-	1 196	280	916

4 Beneficial Ownership Conference 2017 – Jakarta, Indonesia

The [Opening Up Ownership Conference](#) on 23-24 October in Jakarta was attended by more than 400 representatives from over 45 countries and with close to 100 speakers.

The Conference focused on how countries can put beneficial ownership transparency into action, by sharing practice from those experiencing this first hand and hearing from the world's leading experts on beneficial ownership transparency.

Workshop topics were diverse and covered all aspects of beneficial ownership transparency, from links between anonymous companies and illicit financial flows to case studies from the world's first beneficial ownership registers in United Kingdom and Ukraine. Despite the variety of backgrounds and experiences, the Conference clearly demonstrated that every county implementing beneficial ownership transparency faces similar challenges, and that there is therefore incredible value in these opportunities for peer learning and the sharing of similar experiences.

The conference was organised in collaboration with the Ministry of Energy and Mines of Indonesia, and with support from the governments of Denmark and the UK (DFID) and Freeport McMoRan and Shell. The financial overview for the conference is shown in table 6 below.

Table 6: Opening Up Conference - financial report

EITI Financial Report 2017

All figures in USD thousands

Result Report - BO Conference Jakarta	2017		
	Actual	Budget	Variance
Revenues		546	
Denmark (DKK 1,000,000)	150		
DFID (GBP 140,000)	189		
Freeport McMoRan (USD 50,000)	47		
Shell (USD 25,000)	25		
Total Revenues	411	546	(135)
Costs			
Venue, catering, accommodation	120	250	130
Transportation in Jakarta	4	5	1
Interpretation and translation	99	75	(24)
Sponsored travel from implementing countries	110	150	40
Secretariat travel and time	45	45	-
Communications	22	10	(12)
Other expenses	11	10	(1)
Total Costs by type	411	546	134
Net result	-	-	-

5 Balance Sheet and cashflow statement as per 31 December

The accounts were based on an accruals basis for the second year in 2017. As a consequence of using the accruals principle, a balance sheet and a cashflow statement is presented to give a comprehensive financial overview.

“Accounts receivable” of USD 0.4m consist of country and company funding support for 2017 that has been received in Q1 2018. “Other receivables” of less than USD 0.1m consist of prepaid costs for insurance and subscription costs. “Public duties payable” of USD 0.2m consist of employer’s tax and staff salary tax. “Other short term payables” of USD 1.6m consist of holiday pay⁴ of USD 0.2m, USD 0.1m in Q4 invoices, USD 0.8m received in 2018 general funding and USD 0.5m in funding towards beneficial ownership and commodity trading activities. The “currency translation costs” were a result of converting the equity in NOK

⁴ The Norwegian system for holiday pay entails accruing approximately one month of salary and paying it out in the following year.

to USD at the closing rate on 31 December 2017 compared to on 31 December 2016.

As a result of the positive result in 2017, total equity has increased to USD 1.8m including the reserve.

Table 7: Balance Sheet as per 31 December 2017

EITI Financial Report 2017

All figures in **USD thousands**

	8,21	8,62
Balance Sheet Report	31.12.2017	31.12.2016
<u>ASSETS</u>		
Office equipment, machinery, etc	32	6
<u>Total fixed assets</u>	32	6
Accounts receivable	366	109
Other receivables	24	36
<u>Total receivables</u>	390	145
<u>Bank deposits, cash</u>	3 197	2 056
<u>Total current assets</u>	3 587	2 201
Total Assets	3 619	2 207
<u>EQUITY AND LIABILITIES</u>		
Other equity	566	287
This periods result	1 196	280
Currency translation	37	(1)
<u>Total equity</u>	1 799	566
Accounts payable	-	(14)
Public duties payable	219	215
Other short term liabilities	1 601	1 439
<u>Total current liabilities</u>	1 819	1 641
Total Equity and Liabilities	3 619	2 207

The cashflow statement reflects a positive cashflow effect from 2018 contributions received in 2017 and negative cashflow effects from 2018 contributions received in 2017.

Table 8: Cashflow Statement 31 December 2017**EITI Financial Report 2017**

All figures in USD thousands

8,26

Cashflow statement	31.12.2017
Cashflow from operating activities	
Increase (decrease) in result/net assets	1 196
(Increase) decrease in :	-
Depreciation	(25)
Accrued Revenue	(250)
Prepaid Expenses	14
Increase (decrease) in:	-
Accrued expenses	(90)
Public duties payable	7
Deferred Revenue	178
Other (Currency effect)	112
Net cash provided from operating activities	1 142
Cashflow from investing activities	
Aquisition of property and equipment	-
Net increase in cash and cash equivalents	1 142
Cash and cash equivalents, beginning of year	2 056
Cash and cash equivalents, end of period	3 197

6 Conclusion

2017 was a solid financial year for the EITI. With an approved budget of USD 5.5m and further support to the Beneficial Ownership conference in Jakarta, funding was higher than budget with the funding momentum increasing towards the end of the year. The successful fundraising resulted in a significant surplus to be brought forward to 2018. Planning and delivery of activities will therefore be less challenging in 2018. If contributions continue at existing levels, the work plan should be deliverable.

7 Forward Look: Foreseen activities for Q1 2018

The main activities foreseen in the first quarter of 2018 include:

1. Beneficial ownership disclosure activities across several regions to develop roadmaps and capacity building - funded by DFID and EBRD.
2. Commodity trading transparency pilots - funded by DFID and SECO.

3. Eight validations. The costs are expected to be around USD 65,000 per validation including Secretariat costs for first validations and around half of that for second validations.
4. Board meeting in Oslo.
5. Commence a recruitment process for new staff following the conclusion of the Secretariat remuneration review. Staff are unlikely to be in place before the end of Q2.

Please see below an overview of forecasted liquidity for the first quarter 2018:

Cash balance 30 January:	USD	3.3 m (including reserve)
Project specific expenditure:	USD	0.3m
Normal Sec costs Feb-March	USD	1.0m
Expected contributions up to 31 March	USD	1.3m
Cash balance 31 March	USD	3.3m (including reserve)

The result for Q1 2018 is forecasted to be around zero with revenues and costs of USD 1.5m including the project specific activities. USD 0.2m in contributions have been received as of 30 January. It should, however, be noted, that the Secretariat tends to receive a good part of its annual funding in Q1 whilst the expenditure is fairly flat throughout the year.

Board members

Moses Kulaba (Chair)

Carlos Aranda

Chris Davy

Dirk-Jan Koch

Dominic Emery

Orleksiy Orlovsky