

2019 EITI Annual Accounts and Q1 2020 forecast

For decision

Summary:

The EITI Finance Committee recommends that the Board approves the 2019 accounts of the EITI International Management which are in line with the 2019 audited figures.

The EITI spent USD 0.4m more than it received in 2019, primarily on account of the cost of the Global Conference. Revenues of USD 6.7m were received. Funding (including for project-specific activities and contributions to the Global Conference) from governments decreased from USD 4.9m (in 2018) to USD 4.4m while revenues from companies increased from USD 1.9m to USD 2.3m. The combined number of supporters was stable at 91 compared to 93 in 2018.

Total expenditure reached USD 7.1m, up from USD 5.6m in 2018, but below the budget of USD 7.5m. After a cautious start to the year, expenditure increased in the second quarter with the Global Conference in Paris, increased staffing and more than twelve pre-validation or validation missions.

2019 EITI Annual Accounts and Q1 2020 forecast

Table of Contents

1. Summary.....	3
2. Revenue: January - December 2019	4
2.1 Project-specific funding: January-December 2019	8
3. Expenditure: January – December 2019	9
4. 8th Global Conference 2019 – Paris, France	11
5. Balance Sheet and Cashflow statement as per 31 December 2019	13
6. January – March 2020 Activities	15

Supporting documentation (available via www.eiti.org/internal/finance-committee)

- N/A

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 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 agreed budget.

Document history

Submitted to the Finance Committee	22 January 2020
Discussed by the Finance Committee	27 January 2020
Approval by the Finance Committee	27 January 2020
Submitted to the EITI Board	30 January 2020

2019 EITI ANNUAL ACCOUNTS

1. Summary

The EITI annual accounts for 2019 were received from the EITI's auditors, HCA Revisjon & Rådgivning AS, on 21 January 2019. This paper presents the Board with a set of accounts for the period 1 January to 31 December 2019 and is submitted to the Board alongside the audited accounts submitted through the Audit Committee.

The EITI spent USD 0.4m more than it received in 2019. Its revenue in 2019 was USD 6.7m and its expenditure were USD 7.1m. This was against an approved budget of USD 7.5m. The expenditure was in line with the budget for most cost lines including implementation and training seen together. Board meeting costs were lower than budget due to host country funding. The accounts include USD 1.6m in project-specific expenditure of which USD 1.0m related to the Global Conference. The lower than budgeted revenue arose mainly from lower funding from governments. Contributions from supporting companies increased significantly compared to the budget and to 2018.

As at 1 January 2019, the bank account balance was USD 3.5m and at 31 December 2019 the balance was USD 3.7m. The bank account is held in Norwegian kroner, but the increased balance is only modestly affected by currency fluctuations due to a stable value of the kroner against the US dollar. A significant fall in the USD would have a negative long-term impact.

The reserve fund agreed by the Board in 2015¹ to cater for fluctuations in the exchange rate and uncertainties in some major funding streams remains untouched. The reserve fund is suggested to be increased from NOK 4.8m to NOK 18m, the equivalent of USD 2.0m, reflecting the need to provide for 3 months expenses cover, reflecting some growth in staff and a new office in Oslo. The increase in the reserve fund is proposed in a separate Board paper.

The financial status of the EITI International Secretariat for 2019 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 full year 2019 figures, this equates to USD 547,000.

Table 1: Summary figures January-December 2019

EITI Financial Report 2019

All figures in USD thousands

Main figures	Full year 2019	Budget 2019	Full year 2018
<i>average rate NOK/USD</i>	8,80	8,00	8,13
Revenue	6 747	7 500	6 760
Expenditure	7 150	7 500	5 589
Net interest income	17	-	8
Net result	- 386	-	1 179
<i>closing rate NOK/USD</i>	8,78	8,00	8,69
Equity* 01.01.	2 802	3 000	1 799
Equity end of period. (incl. currency translation)	2 386	3 000	2 802
<i>Bank balance at end of period (including reserve)</i>	<i>3 681</i>	<i>3 000</i>	<i>3 495</i>
<i>Reserve account balance at end of period</i>	<i>547</i>	<i>600</i>	<i>552</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 2019

The EITI received USD 6.7m in 2019 compared to USD 6.8m in 2018. This was lower than expected due to lower contributions from governments in part due to delays in renewal of multi-year funding agreements. Contributions from supporting companies were higher than budgeted. The Secretariat upheld its funding base with total number of supporters being stable at 91 compared to 93 in 2018. Two new companies became supporters in 2019. One supporting company was delisted at the beginning of 2019 for not having provided the minimum contribution in 2019. This follows delisting of 24 companies one year ago. The EITI now has 66 supporting companies, including 27 who support the Secretariat 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. Significant project-specific funding was received for the Global Conference in Paris, peer learning and capacity building, beneficial ownership disclosure support and commodity trading transparency work.

While supporting countries have been unable to agree a required contribution, in practice a core of 10 donors provide average multi-year contributions of USD 250,000. The continued contribution of project-specific funding means that overall revenue is still somewhat unpredictable.

Table 2 breaks down the contributions by type of stakeholder.

Table 2: Revenue: January-December 2019 by constituency

EITI Financial Report 2019

All figures in USD thousands

Result Report	Full year 2019			Full year 2018	2019 vs 2018
	Actual	Budget	Variance	Actual	Variance
Implementing countries					
Implementing countries	98	100	(2)	120	(22)
International development partners, including donors, NGO's and foundations					
Supporting governments and IFI's	4 225	5 400	(1 175)	4 783	(558)
NGO's and foundations	52	35	-	-	52
Private sector					
Oil and Gas	1 426	1 000	426	1 052	374
Mining and Minerals	901	850	51	706	195
Financial Institutions	31	100	(69)	29	2
Non-extractives	15	15	-	70	(55)
Financial Income					
Net interest income	17	-	8	8	9
Total Revenues	6 764	7 500	(736)	6 768	(4)

Table 3 below sets out the revenue of the EITI International Secretariat in the period January–December 2019. The first column of table 3 shows the amount received and the currency it was received in. The second column shows the actual amount received in NOK. The third column shows the amount received based on the average exchange rate in 2019 (1USD =8.80 NOK)² for presenting the figures in USD.

² Average Rate for 01.01.-31.12 2019: 1USD=8,80 NOK

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

EITI REVENUE JAN- DEC 2019 (per 31 December)			
Name	Amount in Currency	Amount received in NOK	Amount received in USD
Implementing Countries			
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
Total revenue from Implementing countries		860 062	97 734
International Development Partners & IFI's, including donors, NGO's and Foundations			
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 tra	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
Total revenue from International Development Partners & IFI's		37 638 422	4 277 093

Financial Institutions			
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
Total revenue from Financial Institutions		269 330	30 606
Companies			
Oil & Gas			
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
Qatar 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
Total revenue from Oil & Gas		12 544 921	1 425 559

Mineral & Mining			
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
Total revenue from Mineral & Mining		7 925 517	900 627
Non-extractive companies			
KFW Bankengruppe	USD 15 000	129 551	14 722
Total from non-extractive companies		129 551	14 722
Total revenue 2019 including project-specific funding		59 367 797	6 746 341

2.1 Project-specific funding: January-December 2019

As noted above, a number of parties choose to provide project-specific funding to events and activities in the 2019 workplan. In 2019 project-specific funding was received for the following:

Global Conference:

- GBP 189,000 from DFID
- EUR 160,000 from the Government of France
- EUR 93,000 from the Government of Germany
- USD 50,000 from BP
- USD 50,000 from Chevron
- USD 25,000 from Equinor
- USD 25,000 from Exxon Mobile
- USD 50,000 from Freeport McMoRan
- USD 50,000 from Glencore
- USD 25,000 from Kosmos Energy
- EUR 15,000 from Orano Mining
- USD 50,000 from Rio Tinto
- USD 50,000 from Shell
- USD 50,000 from Total
- USD 50,000 from Tullow

- USD 24,707 for Global Conference side-events

Projects:

- USD 10,000 from Cairn Energy towards the beneficial ownership conference in Dakar in 2018.
- EUR 72,769 from EBRD towards beneficial ownership activities in Central Asia and the Caucasus.
- GBP 152,000 from DFID towards extractives beneficial ownership, commodity trading, mainstreaming and state-owned enterprise activities.
- CHF 24,805 from the Government of Switzerland towards a Commodity Trading event in Lausanne in March.
- CHF 44,444 from the Government of Switzerland towards the EITI Working Group on Commodity Trading Transparency.
- USD 50,000 from Ford Foundation for CSO mapping.

Table 5: Project-specific revenue as at 31 December 2019

Project-specific funding - JAN-DEC 2019			
Name	Amount paid	Amount received in NOK	Amount received in USD
Cairn - BO conference 2018	USD 10 000	85 904	9 762
EBRD (Beneficial Ownership)	EUR 72 769	717 502	81 534
DFID - UK (Benef. Own., Comm. Tr., Mainstreaming)	GBP 500 000	5 572 163	633 200
Government of France - Global Conference	EUR 160 000	1 573 184	178 771
Government of Germany - Global Conference	EUR 100 000	1 000 843	113 732
Government of Switzerland (SECO - Commodity tra	CHF 69 249	626 768	71 224
BP International - 2019 Global Conference	USD 50 000	434 443	49 369
Chevron - 2019 Global Conference	USD 50 000	422 798	48 045
Equinor - 2019 Global Conference	USD 25 000	212 632	24 163
Exxon Mobil - 2019 Global Conference	USD 25 000	212 028	24 094
Freeport McMoRan - 2019 Global Conference	USD 50 000	423 715	48 149
Glencore - 2019 Global Conference	USD 50 000	432 955	49 199
Kosmos Energy - 2019 Global Conference	USD 25 000	217 688	24 737
Orano Mining - 2019 Global Conference	EUR 15 000	150 610	17 115
Rio Tinto - 2019 Global Conference	USD 50 000	455 434	51 754
Shell - 2019 Global Conference	USD 50 000	455 975	51 815
Total - 2019 Global Conference	USD 50 000	432 730	49 174
Tullow -2019 Global Conference	USD 20 000	181 430	20 617
Ford Foundation -CSO mapping	USD 50 000	456 063	51 825
Global conference side-events		217 418	24 707
Total revenue for specific projects		14 282 283	1 622 987

3. Expenditure: January – December 2019

Total expenditure in the first nine months of 2019 was USD 7.1m. This was below the budget but

significantly higher than in the same period last year mainly due to the Global Conference. As before, more than half of the total budgeted expenditure went to **salaries**. Travel costs are higher than last year due to the Global Conference where all conference costs have been allocated to travel costs. Planned recruitments are ongoing with posts expected to be filled in Q2 2020.

- **Implementation costs** at USD 1.5m were broadly made up of USD 1.1m in salary related costs and the rest in travel and translation costs.
- The costs of the **Board meetings** of USD 0.8m were made up of USD 0.3m in salary costs, USD 0.15m in translation and interpretation and USD 0.35m in travel costs.
- **Communication costs** of USD 0.7m consisted of USD 0.5m in salary costs and some costs related to updates and improvements to the EITI website, translation and interpretation and general communication costs.
- **Training costs** of USD 0.2m were made of mainly of salary costs workshops and regional trainings. The cost line should be seen together with Implementation costs.
- **Management and Admin costs** of USD 1.2m consists of 0.4m in salary and other personnel costs and reflects an increase in office expense due to new office and an increase in staff.
- **Validation costs** of USD 1.0m reflects the ongoing validations, with USD 0.8m in salary costs and USD 0.2m in translation, consultants and travel costs.

Table 7: Expenditure January-December 2019

EITI Financial Report 2019

All figures in **USD thousands**

Result Report	Full year 2019			Full year 2018	2019 vs 2018
	Actual	Budget	Variance	Actual	Variance
Costs by function					
Implementation	1 455	2 000	545	1 690	235
Outreach	125	70	(55)	71	(54)
Board meetings	829	800	(29)	577	(252)
Communications	664	640	(24)	436	(228)
Chair's support	130	200	70	175	45
Training	183	400	217	433	250
Stakeholder rel./Int. advocacy	201	240	39	157	(44)
Management & Admin	1 173	850	(323)	872	(301)
Global conference	1 417	1 500	83	0	(1 417)
Validation	973	800	(173)	1 178	205
Total Costs by function	7 150	7 500	350	5 589	(1 561)
Costs by type					
Salary	3 449	3 640	191	3 115	(334)
Other staff expenses	148	50	(98)	128	(20)
Office expenses	927	645	(282)	632	(295)
Travel and accomodation	1 999	2 240	241	930	(1 069)
Translation & Interpretation	359	450	91	358	(1)
Project consultants	235	400	165	340	105
Other expenses	33	75	42	86	53
Total Costs by type	7 150	7 500	350	5 589	(1 561)
Net result	(386)	-	(386)	1 179	(1 565)

4. 8th Global Conference 2019 – Paris, France

The [8th EITI Global Conference](#) on 18-19 June in Paris was attended by more than 1000 delegates from around 100 countries.

With the theme "Open Data, Build Trust", the EITI Global Conference addressed how extractives governance can be harnessed for inclusive development. The conference focused on how the EITI is leading to change in the 50+ implementing countries. During the conference, implementing countries participated in the EITI National Expo, where each country had a stand demonstrating progress and communications materials from their implementation.

Important events included the agreement and launch of the revised EITI Standard, the launch of the 2019 EITI Progress Report and the EITI Members Meeting with the appointment of the international EITI Board 2019-22, including the new Chair, Helen Clark.

The conference was organised in collaboration with the Ministry of Foreign Affairs of France, and with support from BP, Chevron, Equinor, Exxon Mobile, Freeport McMoRan, Kosmos Energy, Orano Mining, Shell, Rio Tinto, Total, Tullow and the governments of Germany and the United Kingdom. Their contributions are listed under section 2.2 above.

The financial result for the conference is shown in table 8 below. Total revenues less EITI Core funding equal project-specific funding of USD 1.0m. Total costs include direct costs and allocated staff costs of USD 1,417k.

EITI Financial Report 2019

All figures in USD thousands

Global Conference 2019			
	Actual	Budget	Variance
Supporting countries, IDAs and NGO's			
DFID (UK)	234	250	(16)
France	179	180	(1)
GIZ (Germany)	102	110	(8)
Private sector			
BP	49	50	(1)
Chevron	48	50	(2)
Equinor	24	25	(1)
Exxon Mobile	24	25	(1)
Freeport-McMoRan	48	50	(2)
Glencore	49	50	(1)
Kosmos Energy	24	25	(1)
Orano Mining	17	15	2
RioTinto	52	50	2
Shell	52	50	2
Total	49	50	(1)
Tullow	21	20	1
Other			
Side event funding/participants	25	-	25
EITI Core Budget	420	500	(80)
Total Revenues	1 417	1 500	(83)
Costs			
Venue, including cleaning, registration and set-up	148	200	(52)
National Expo	11	7	4
Translation & Interpretation	116	150	(34)
Technical and audiovisual services, incl internet, photography	29	50	(21)
Security	2	50	(48)
Speakers	5	45	(40)
Transport	2	40	(38)
Catering, incl reception	215	250	(35)
Participation from non-OECD implementing countries	580	300	280
Communications, incl. Merchandise	52	100	(48)
Secretariat travel to the Conference (incl Chairs)	33	30	3
Preparatory travel to Paris	3	3	-
Conference intern	11	25	(14)
Staff time	210	250	(40)
Total Costs	1 417	1 500	(83)



5. Balance Sheet and Cashflow statement as per 31 December 2019

As a consequence of using the accruals principle for the accounts, a balance sheet and a cashflow statement is presented to give a comprehensive financial overview.

“Other receivables” of less than USD 0.1m includes prepaid costs for insurance and rent. “Public duties payable” of USD 0.2m consist of employer’s tax and staff salary tax. “Other short-term liabilities” consists mainly of deferred/prepaid revenue of USD 1.1m and holiday pay³ of USD 0.2m. The “currency translation” loss is a result of converting the equity in NOK to USD at a higher rate on 31 December 2019 compared to on 31 December 2018.

As a result of the deficit for 2019, total equity has decreased to USD 2.4m.

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

Table 7: Balance Sheet as per 31 December 2019

EITI Financial Report 2019

All figures in USD thousands

8,78

8,69

Balance Sheet Report	31.12.2019	31.12.2018
ASSETS		
Office equipment, machinery, etc	83	18
Total fixed assets	83	18
Accounts receivable	298	241
Other receivables	39	34
Total receivables	337	274
Bank deposits, cash	3 682	3 495
Total current assets	4 018	3 770
Total Assets	4 101	3 788
EQUITY AND LIABILITIES		
Other equity	2 802	1 799
This periods result	(386)	1 179
Currency translation	(30)	(176)
Total equity	2 386	2 802
Accounts payable	121	147
Public duties payable	197	182
Other short term liabilities	1 398	656
Total current liabilities	1 715	986
Total Equity and Liabilities	4 101	3 788

The cashflow statement reflects positive cashflow effects from 2018 and 2020 contributions received in 2019 and negative cashflow effects from 2019 contributions received in 2018 and 2020.

Table 8: Cashflow Statement 31 December 2019

EITI Financial Report 2019

All figures in USD thousands

8,80

Cashflow statement	31.12.2019
Cashflow from operating activities	
Increase (decrease) in result/net assets	(386)
(Increase) decrease in :	
Depreciation	29
Accrued Revenue	(59)
Prepaid Expenses	(6)
Increase (decrease) in:	
Accrued expenses	(30)
Public duties payable	(9)
Deferred Revenue	777
Other (Currency effect)	(37)
Net cash provided from operating activities	278
Cashflow from investing activities	
Aquisition of property and equipment	(94)
Net increase in cash and cash equivalents	185
Cash and cash equivalents, beginning of year	3 495
Cash and cash equivalents, end of period	3 682

6. January – March 2020 Activities

The main activities foreseen in the first quarter of 2020 include:

1. The Board meeting in Oslo including the Board retreat and Implementing country consultation event.
2. One regional workshop in Asia on BO and two to five implementation support missions.
3. Up to ten second and third validation missions. The costs are expected to be around USD 25,000 per second or third validation including Secretariat costs and presently funded by core funding.
4. Finalising recruitment of up to five staff of which three will be new staff and recruiting two administrative officers. The staff are expected to join in Q2 2020 and increase salary cost with approximately USD 300k per year in total. The costs for the administrative officers are expected to be covered within the budget for 2020.



Please see below an overview of forecasted liquidity for the first quarter 2020:

Cash balance 31 December:	USD 3.7 m (including reserve)
Project specific expenditure:	USD - 0.2m
Secretariat costs Jan-Mar	USD - 1.4m
Expected contributions up to 31 March.	USD 1.0m
Cash balance 31 March	USD 3.1m (including reserve)

The result for Q1 2020 is forecasted to be positive with revenues of USD 2.0m and costs of USD 1.6m 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
Oscar Pineda
Michael Toyryla