

Income statement 2016
THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY
INITIATIVE (EITI)

	Note	2016	2015
Revenue	2	46 675 792	35 552 360
Total operating income		46 675 792	35 552 360
Staff costs	3,4,9	(20 039 980)	(19 307 898)
Depreciation of fixed assets and intangible assets	5	(100 376)	(89 838)
Other operating expenses	4	(24 211 224)	(21 664 755)
Sum operating expenses		(44 351 579)	(41 062 492)
Result of operations		2 324 213	(5 510 132)
Other interest income		24 940	42 963
Increase in value of financial instruments valued at fair value		39 707	98 747
Total financial income		64 647	141 710
Other interest charge		(2 083)	(308)
Other financial expense		(34 248)	(26 177)
Total financial expenses		(36 331)	(26 485)
Net financial items		28 316	115 225
Operating result before tax		2 352 528	(5 394 907)
Operating result		2 352 528	(5 394 907)
Results of the year		2 352 528	(5 394 907)
Transfers			
Transfers to/from other equity		2 352 528	(5 394 907)
Total transfers and allocations		2 352 528	(5 394 907)

Balance sheet, 31. desember 2016
THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY
INITIATIVE (EITI)

	Note	2016	2015
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	5	50 410	74 918
Total tangible fixed assets		50 410	74 918
Total fixed assets		50 410	74 918
Current assets			
Receivables			
Accounts receivables		936 226	1 720 287
Other debtors	6	312 462	943 216
Total receivables		1 248 688	2 663 504
Bank deposits, cash in hand, etc	7	17 723 024	10 421 406
Total bank deposits, cash in hand, etc		17 723 024	10 421 406
Total current assets		18 971 713	13 084 910
Total assets		19 022 123	13 159 828

Balance sheet 31. desember 2016
THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY
INITIATIVE (EITI)

	Note	2016	2015
EQUITY AND LIABILITIES			
Equity			
Retained earnings			
Other equity		4 879 714	2 527 185
Total retained earnings		<u>4 879 714</u>	<u>2 527 185</u>
Total equity	8	<u>4 879 714</u>	<u>2 527 185</u>
Liabilities			
Current liabilities			
Trade creditors		(118 412)	1 212 003
Public duties payable		1 855 792	1 586 286
Other short-term liabilities	10	12 405 030	7 834 353
Total current liabilities		<u>14 142 409</u>	<u>10 632 643</u>
Total liabilities		<u>14 142 409</u>	<u>10 632 643</u>
Total equity and liabilities		<u>19 022 123</u>	<u>13 159 828</u>

THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)



John Fredrik Reinfeldt
 Chair EITI International Board

09-03-2017

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
Governments, Civil Society & International Dev. Agencies			
Government of Belgium (Francophone training)	EUR 212 800	1 953 307	232 537
Government of Canada	CAD 35 000	222 908	26 537
Government of Canada (Global Conference)	CAD 65 000	413 973	49 283
Government of Denmark	DKK 2 000 000	2 594 700	308 893
European Commission	EUR 93 750	847 214	100 859
Government of France	EUR 80 000	752 580	89 593
Government of Germany	EUR 145 000	1 352 239	160 981
GIZ (Global Conference - received in 2015)	EUR 45 000	411 015	48 930
IDB (Global Conference)	USD 34 000	281 180	33 474
IMF (Global Conference)	USD 5 830	49 380	5 879
Ministry of Finance – Japan (Global Conference/Connex)	USD 36 500	309 246	36 815
Government of Netherlands	USD 50 000	408 075	48 580
Government of Norway	NOK 2 500 000	2 500 000	297 619
Omidyar Foundation (Global Conference)	USD 30 000	248 662	29 603
Government of Sweden	SEK 2 500 000	2 323 320	276 586
Government of Switzerland (SECO)	CHF 200 000	1 688 500	201 012
DFID - UK (received in 2015)	GBP 100 000	1 311 310	156 108
DFID - UK (Global Conference) (received in 2015)	GBP 100 000	1 311 310	156 108
DFID - UK	GBP 143 500	1 461 576	173 997
DFID - UK (Beneficial ownership)	GBP 255 000	2 683 824	319 503
World Bank (Global Conference)	USD 100 000	827 000	98 452
World Bank (Validation)	USD 130 000	1 070 667	127 460
Global Conference participants		202 683	24 129
Total revenue from Govt's, CSO and Int. Dev. Agencies		25 224 669	3 002 937
Institutional Investors			
Canada Pension Plan Inv. Board	USD 5 000	43 105	5 132
ERAP Pension	EUR 2 000	18 605	2 215
Total revenue from Institutional Investors		61 710	7 346
Companies			
Oil & Gas			
Africa Oil Corp.	USD 20 000	171 180	20 379
BP International Ltd.	USD 60 000	508 675	60 557
Cairn Energy	USD 40 000	328 752	39 137
Chevron Corp. (50k received in 2015 for GC)	USD 100 000	943 406	112 310
Conoco Phillips (2015+2016)	USD 120 000	1 034 958	123 209
Dong E.P.	USD 20 000	172 188	20 499
Eni Spa	USD 60 000	497 000	59 167
Exxon Mobil Corp.	USD 60 000	508 278	60 509
Galp Energia	USD 10 000	82 940	9 874
GDF Suez EP	USD 40 000	353 212	42 049
Hess Corp.	USD 60 000	490 084	58 343
Inpex Corp.	USD 60 000	520 290	61 939
Kogas	USD 10 000	82 642	9 838
Kosmos Energy Ltd.	USD 20 000	175 462	20 888
Lundin Petroleum AB (received in 2015)	USD 35 000	304 560	36 257
Marathon Oil	USD 20 000	168 312	20 037
MOL Hungarian Oilj ES	USD 40 000	340 660	40 555
Mersk Oil & Gas AS	USD 60 000	496 410	59 096
Noble Energy Inc. (received in 2015)	USD 60 000	517 014	61 549
Oil Search PNG	USD 25 000	219 006	26 072
Petrobras	USD 60 000	498 777	59 378
Petroleus Mexicanos	USD 60 000	520 264	61 936
Philla	USD 20 000	169 043	20 124
RWE Aktiengesellschaft	USD 40 000	342 620	40 788
Shell International BV	USD 60 000	517 730	61 635
Shell International BV	USD 10 000	80 920	9 633
Soma Oil	USD 10 000	81 846	9 744
Staatsolie Surinam	USD 20 000	165 392	19 690
Statoil ASA	USD 60 000	530 240	63 124
Timor Gap EP	USD 20 000	164 940	19 636
Total SA	USD 60 000	504 998	60 119
Trafigura (received in 2015)	USD 50 000	437 505	52 084

Tullow Group	USD 40 000	338 312	40 275
Woodside Energy	USD 60 000	521 603	62 096
Total revenue from Oil & Gas		12 789 219	1 522 526
Mineral & Mining			
Advanced Metallurgical Group (AMG)	USD 20 000	176 500	21 012
Arcelor Mittal	USD 90 000	766 005	91 191
Base Titanium Ltd	USD 12 000	105 143	12 517
BHP Billiton Foundation	USD 100 000	847 990	100 951
Centerra Gold Inc.	USD 10 000	84 830	10 099
Dundee Precious Metals	USD 5 000	42 531	5 063
Eramet	USD 20 000	176 400	21 000
Fleurette Properties Ltd.	USD 20 000	175 947	20 946
Freeport-McMoRan (Global Conference)	USD 50 000	438 762	52 234
Hudbay Minerals Inc.	USD 15 000	121 529	14 468
ICMM	GBP 330 000	3 997 575	475 902
Kinross Gold	USD 35 000	353 132	42 039
Newcrest Mining	USD 40 000	333 009	39 644
Vale (received in 2015)	USD 60 000	512 251	60 982
Total revenue from Mineral & Mining		8 131 604	968 048
Non-extractive companies			
KfW Bankengruppe (received in 2015)	USD 15 000	128 630	15 313
Volkswagen AG	USD 40 000	339 960	40 471
Total from non-extractive companies		468 590	55 785
Total revenue in 2015 including project-specific funding		46 675 792	5 556 642

Note 3 Wage cost

Wage costs	2016	2015
Salaries		
Housing Contributions	15 526 665	14 218 980
Compulsory schooling for employee's children	175 230	232 440
Payroll tax	429 094	656 103
Pension costs	2 213 235	2 099 334
Employee benefits	1 162 928	1 144 532
Total	532 826	956 510
	20 039 980	19 307 898

The organisation has employed 20 man-labour years in 2015

Note 4 Management and auditor compensation

Management compensation

	Head of Secretariat	Chair of the Board
Wages	1 272 649	357 149
Compensation for taxes on school fee	299 720	
Pension contribution	79 332	
Other compensation	455 125	
Sum	2 106 826	357 149

Other compensation includes schooling of children (NOK 274 685), housing support (NOK 175 230), IT support and insurance (NOK 5 210)

Auditor compensation

In 2016 the organisation expensed NOK 77,813 for statutory audit and NOK 9,281 for audit related services, and NOK 1 156, for other services provided by the auditor.

Note 5 Fixed assets

	Office Equipment
Acquisition cost as at 01.01.16	269 515
Additions	75 868
Disposals	
Acquisition cost as at 31.12.16	345 383
Accumulated depreciation 31.12.16	
Accumulated write-downs 31.12.16	-294 973
Net value 31.12.16	50 410

Depreciation for the year	100 376
Impairment losses for the year.	

Note 6 Other Debtors

The account consists of prepaid salaries and other expenditure.

Note 7 Bank deposits

	2016	2015
Restricted funds related to employee tax	765 459	650 014

Deductible employee tax payable as of 31.12.2016 is 1 146 394. The deficient amount is paid to the account in January 2017.

Note 8 Equity

	Other equity
Equity as of 31.12.2015	2 527 185
Net profit/loss for the year	2 352 528
<u>Equity as of 31.12.2016</u>	<u>4 879 714</u>

Note 9 Pension expenditure

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

Note 10 Other short term liabilities

	2016	2015
Vacation salary	1 404 033	1 370 250
Accrued expenditure and other liabilities	1 249 585	1 099 924
Unearned income	9 751 412	5 364 180
	<u>12 405 030</u>	<u>7 834 353</u>