

## Income statement 2017

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

	Note	2017	2016
Revenue	2	55 599 935	46 675 792
<b>Total operating income</b>		<b>55 599 935</b>	<b>46 675 792</b>
Staff costs	3,4,9	(21 433 547)	(20 039 980)
Depreciation of fixed assets and intangible assets	5	(99 487)	(100 376)
Other operating expenses	4	(24 210 466)	(24 211 224)
<b>Sum operating expenses</b>		<b>(45 743 500)</b>	<b>(44 351 579)</b>
<b>Result of operations</b>		<b>9 856 435</b>	<b>2 324 213</b>
Other interest income		48 329	24 940
Increase in value of financial instruments valued at fa ...		82 174	39 707
<b>Total financial income</b>		<b>130 503</b>	<b>64 647</b>
Other interest charge			(2 083)
Other financial expense		(103 982)	(34 248)
<b>Total financial expenses</b>		<b>(103 982)</b>	<b>(36 331)</b>
<b>Net financial items</b>		<b>26 520</b>	<b>28 316</b>
<b>Operating result before tax</b>		<b>9 882 955</b>	<b>2 352 528</b>
<b>Operating result</b>		<b>9 882 955</b>	<b>2 352 528</b>
<b>Results of the year</b>		<b>9 882 955</b>	<b>2 352 528</b>
<b>Transfers</b>			
Transfers to/from other equity		9 882 955	2 352 528
<b>Total transfers and allocations</b>		<b>9 882 955</b>	<b>2 352 528</b>

**Balance sheet, 31. desember 2017**  
**THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)**

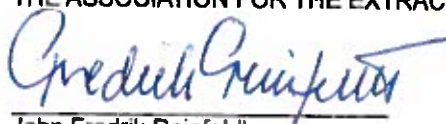
	Note	2017	2016
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Fixtures and fittings, tools, office machinery, etc	5	260 589	50 410
<b>Total tangible fixed assets</b>		<u>260 589</u>	<u>50 410</u>
<b>Total fixed assets</b>		<u>260 589</u>	<u>50 410</u>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables		3 000 428	936 226
Other debtors	6	199 496	430 874
<b>Total receivables</b>		<u>3 199 924</u>	<u>1 367 101</u>
Bank deposits, cash in hand, etc	7	26 230 827	17 723 024
<b>Total bank deposits, cash in hand, etc</b>		<u>26 230 827</u>	<u>17 723 024</u>
<b>Total current assets</b>		<u>29 430 751</u>	<u>19 090 125</u>
<b>Total assets</b>		<u>29 691 340</u>	<u>19 140 535</u>

## Balance sheet 31. desember 2017

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

	Note	2017	2016
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Retained earnings			
Other equity		14 762 669	4 879 714
<b>Total retained earnings</b>		<b>14 762 669</b>	<b>4 879 714</b>
<b>Total equity</b>	<b>8</b>	<b>14 762 669</b>	<b>4 879 714</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Public duties payable		1 796 511	1 855 792
Other short-term liabilities	10	13 132 160	12 405 030
<b>Total current liabilities</b>		<b>14 928 671</b>	<b>14 260 822</b>
<b>Total liabilities</b>		<b>14 928 671</b>	<b>14 260 822</b>
<b>Total equity and liabilities</b>		<b>29 691 340</b>	<b>19 140 535</b>

THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)



John Fredrik Reinfeldt  
Chair EITI International Board

## Note 1 Accounting principles

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

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

## Note 2 Funds received

Contributor	Amount paid	Amount received in NOK	Amount received in USD
<b>Implementing countries</b>			
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
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
<b>Total revenue from implementing countries</b>		<b>870 760</b>	<b>105 419</b>
<b>International development partners &amp; IFI's, including donors, NGO's and Foundations</b>			
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
<b>Total revenue from international development partners &amp; IFI's</b>		<b>38 696 832</b>	<b>4 684 847</b>
<b>Financial Institutions</b>			
Førsta AP Fonden	USD 9 950	84 881	10 276
Nordea AB	USD 9 950	83 485	10 107
<b>Total revenue from Financial Institutions</b>		<b>168 366</b>	<b>20 383</b>
<b>Companies</b>			
<b>Oil &amp; Gas</b>			
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
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
Sherritt Int Finance Ltd	USD 15 000	128 281	15 530
Statoll	USD 60 000	515 396	62 397

Staatsolie Surinam			
Total	USD 20 000	158 161	19 148
Trafigura	USD 60 000	509 276	61 656
Tulko	USD 60 000	501 120	60 668
Woodside Energy	USD 20 000	168 772	20 432
Total revenue from Oil & Gas	USD 60 000	497 876	60 276
<b>Mineral &amp; Mining</b>			
Advanced Metallurgical Group (AMG)			
Arcelor Mittal	USD 15 000	124 958	15 128
Base Titanium Ltd	USD 15 000	124 021	15 015
Centerra Gold Inc.	USD 15 000	126 840	15 356
Dundee Precious Metals	USD 15 000	122 705	14 855
Eramet	USD 15 000	126 012	15 256
Freeport (Beneficial Ownership Conference 2017)	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	122 630	14 844
ICMM			
Kinross Gold	GBP 330 000	3 577 835	433 152
Newcrest Mining	USD 15 000	117 961	14 281
Southern Peru Copper	USD 40 000	340 175	41 183
Vale	USD 15 000	124 374	15 051
Vale	USD 60 000	497 859	60 273
Total revenue from Mineral & Mining		5 916 695	716 307
<b>Non-extractive companies</b>			
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
<b>Total revenue in 2016 including project-specific funding</b>			
		55 599 936	6 731 227

### Note 3 Wage cost

Wage costs	2017	2016
Salaries		
Housing Contributions	16 737 512	15 526 665
Compulsory schooling for employee's children	191 160	175 230
Payroll tax	387 204	429 094
Pension costs	2 434 080	2 213 235
Employee benefits	1 052 053	1 162 926
Total	631 538	532 826
	21 433 547	20 039 980

The organisation has employed 20 man-labour years in 2017

### Note 4 Management and auditor compensation

#### Management compensation

	Head of Secretariat	Chair of the Board
Wages	1 305 242	413 875
Compensation for taxes on school fee	168 598	
Pension contribution	78 204	
Other compensation	384 154	
Sum	1 936 198	413 875

Other compensation includes schooling of children (NOK 188 602), housing support (NOK 191 160), IT support and insurance (NOK 4392)

#### Auditor compensation

In 2017 the organisation expensed NOK 119,609 for audit and audit related services.

### Note 5 Fixed assets

	Office Equipment
Acquisition cost as at 01.01.17	
Additions	345 383
Disposals	309 666

Acquisition cost as at 31.12.17	655 049
Accumulated depreciation 31.12.17	-394 460
Accumulated write-downs 31.12.17	
<u>Net value 31.12.17</u>	<u>260 589</u>

Depreciation for the year	99 487
Impairment losses for the year.	

#### Note 6 Other Debtors

The account consists of prepaid salaries and other expenditure.

#### Note 7 Bank deposits

	<b>2017</b>	<b>2016</b>
Restricted funds related to employee tax	1 145 502	765 459

Deductible employee tax payable as of 31.12.2017 is 1.080.222.

#### Note 8 Equity

	<b>Other equity</b>
Equity as of 31.12.2016	4 879 714
Net profit/loss for the year	9 882 955
<u>Equity as of 31.12.2017</u>	<u>14 762 669</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

	<b>2017</b>	<b>2016</b>
Vacation salary	1 599 169	1 404 033
Accrued expenditure and other liabilities	910 425	1 249 585
Unearned income	10 622 566	9 751 412
	<u>13 132 160</u>	<u>12 405 030</u>