

Income statement 2018

EITI (Secretariat)

	Note	2018	2017
Revenue	2	54 959 197	55 599 935
Total operating income		54 959 197	55 599 935
Staff costs	3,4,9	(26 361 529)	(21 433 547)
Depreciation of fixed assets and intangible assets	5	(103 219)	(99 487)
Other operating expenses	4	(18 847 976)	(24 210 466)
Sum operating expenses		(45 312 724)	(45 743 500)
Result of operations		9 646 473	9 856 435
Other interest income		66 289	48 329
Other financial income		100 522	0
Increase in value of financial instruments valued at fa ...		0	82 174
Total financial income		166 811	130 503
Other financial expense		(225 326)	(103 982)
Total financial expenses		(225 326)	(103 982)
Net financial items		(58 515)	26 520
Operating result before tax		9 587 958	9 882 955
Operating result		9 587 958	9 882 955
Results of the year		9 587 958	9 882 955
Transfers			
Transfers to/from other equity		9 587 958	9 882 955
Total transfers and allocations		9 587 958	9 882 955

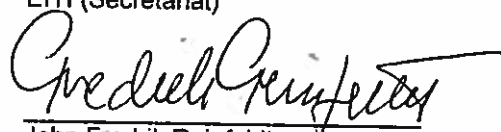
Balance sheet, 31. desember 2018
EITI (Secretariat)

	Note	2018	2017
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	5	157 370	260 589
Total tangible fixed assets		157 370	260 589
Total fixed assets		157 370	260 589
Current assets			
Receivables			
Accounts receivables		2 091 412	3 000 428
Other debtors	6	292 060	219 496
Total receivables		2 383 472	3 219 924
Bank deposits, cash in hand, etc	7	30 374 526	26 230 827
Total bank deposits, cash in hand, etc		30 374 526	26 230 827
Total current assets		32 757 998	29 450 751
Total assets		32 915 368	29 711 340

Balance sheet 31. desember 2018
EITI (Secretariat)

	Note	2018	2017
EQUITY AND LIABILITIES			
Equity			
Retained earnings			
Other equity		24 350 626	14 762 669
Total retained earnings		<u>24 350 626</u>	<u>14 762 669</u>
Total equity	8	<u>24 350 626</u>	<u>14 762 669</u>
Liabilities			
Current liabilities			
Trade creditors		1 280 154	0
Public duties payable		1 579 954	1 796 511
Other short-term liabilities	10	5 704 634	13 152 160
Total current liabilities		<u>8 564 742</u>	<u>14 948 671</u>
Total liabilities		<u>8 564 742</u>	<u>14 948 671</u>
Total equity and liabilities		<u><u>32 915 368</u></u>	<u><u>29 711 340</u></u>

EITI (Secretariat)



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
Implementing countries			
Government of Armenia	USD 10 000	76 894	9 458
Government of Burkina Faso	USD 10 000	82 945	10 202
Government of Côte d'Ivoire	USD 10 000	76 328	9 388
Government of Democratic Republic of Congo (DRC)	USD 10 000	85 599	10 529
Government of Dominican Republic	USD 10 000	80 425	9 892
Government of Guinea	USD 10 000	80 891	9 950
Government of Guyana	USD 10 000	81 576	10 034
Government of Iraq	USD 10 000	83 800	10 308
Government of Mongolia	USD 10 000	82 453	10 142
Government of Myanmar	USD 10 000	83 438	10 263
Government of Papua New Guinea	USD 10 000	77 232	9 500
Government of Togo	USD 10 000	81 685	10 047
Total revenue from implementing countries		973 266	119 713
International development partners & IFI's, including donors, NGO's and Foundations			
Government of Australia(2017-2019)	AUD 350 000	2 228 113	274 061
Government of Belgium (2017-2020)	EUR 100 000	963 909	118 562
Government of Canada	CAD 140 000	885 478	108 915
Government of Denmark (2017-2018)	DKK 2 000 000	2 533 500	311 624
Government of Denmark (BO Conference)	DKK 1 000 000	1 293 700	159 127
EBRD (Beneficial Ownership)	EUR 103 379	1 025 732	126 166
European Commission (2016-2018)	EUR 300 000	2 813 980	346 123
Government of Finland (2017-2019)	EUR 183 333	1 711 807	210 554
Government of France	EUR 100 000	943 396	116 039
Government of Germany (2017-2018)	EUR 190 000	1 811 440	222 809
Government of the Netherlands (2017-2020)	USD 250 000	2 035 112	250 321
Government of Norway (2017-2019)	NOK 3 200 000	3 200 000	393 604
Government of Sweden	SEK 3 000 000	2 767 555	340 413
Government of Switzerland (SECO - Commodity trading)	CHF 62 500	505 563	62 185
Government of Switzerland (SECO) (2017-2020)	CHF 250 000	2 013 625	247 678
Government of the UK (DFID)	GBP 300 000	3 266 913	401 834
Government of the UK (DFID) Project funding	GBP 360 000	4 008 320	493 028
Government of the UK (DFID) Project funding	GBP 375 000	4 050 451	498 210
Government of the United States (USAID)	USD 94 838	824 000	101 353
Total revenue from international development partners & IFI's		38 882 593	4 782 607
Financial Institutions			
Førsta AP Fonden	USD 9 950	76 446	9 403
Nordea AB	USD 20 000	162 770	20 021
Total revenue from Financial Institutions		239 216	29 424

Companies			
Oil & Gas			
BP International	USD 60 000	466 130	57 335
BP International - BO Conference	USD 10 000	85 824	10 556
Cairn	USD 20 000	167 228	20 569
Chevron	USD 60 000	457 532	56 277
Conoco Phillips	USD 60 000	458 344	56 377
Eni Spa	USD 60 000	501 878	61 732
Equinor	USD 65 000	501 328	61 664
Exxon Mobile	USD 60 000	476 947	58 665
Far Ltd	USD 20 000	168 190	20 688
Gunvor	USD 50 000	388 875	47 832
Hess Corp.	USD 60 000	484 775	59 628
Inpex Corp.	USD 60 000	523 620	64 406
Kosmos Energy	USD 20 000	153 650	18 899
Kosmos Energy - BO Conference	USD 10 000	83 220	10 236
Lundin Petroleum	USD 40 000	332 380	40 883
Noble Energy	USD 60 000	502 526	61 811
Oil Search PNG	USD 40 000	320 800	39 459
Philia	USD 20 000	152 851	18 801
Shell International	USD 60 000	485 330	59 696
Staatolie Surinam	USD 20 000	156 971	19 308
Total	USD 60 000	458 750	56 427
Trafigura	USD 60 000	481 842	59 267
Tullow	USD 20 000	154 106	18 955
Woodside Energy	USD 60 000	502 496	61 808
Woodside Energy - BO Conference	USD 10 000	85 284	10 490
Total revenue from Oil & Gas		8 550 877	1 051 768
Mineral & Mining			
Advanced Metallurgical Group (AMG)	USD 40 000	335 700	41 292
Base Titanium Ltd	USD 15 000	116 481	14 327
Centerra Gold Inc.	USD 15 000	126 118	15 513
Dundee Precious Metals	USD 15 000	124 263	15 285
Eramet	USD 18 000	144 448	17 767
Hudbay Minerals Inc.	USD 20 000	161 883	19 912
ICMM	GBP 374 000	4 063 023	499 757
Kinross Gold	USD 18 000	147 762	18 175
Sherritt Int Finance Ltd	USD 15 000	117 193	14 415
Southern Peru Copper	USD 15 000	119 329	14 678
St.Barbara	USD 15 000	125 458	15 431
Vale	USD 20 000	161 181	19 825
Total revenue from Mineral & Mining		5 742 839	706 376
Non-extractive companies			
KFW Bankengruppe	USD 10 000	82 332	10 127
Volkswagen AG	USD 60 000	487 400	59 951
Total from non-extractive companies		569 732	70 078
Total revenue in 2018 including project-specific funding		54 959 197	6 759 966

Note 3 Wage cost

Wage costs	2018	2017
Salaries	20 898 728	16 737 512
Housing Contributions	127 440	191 160
Compulsory schooling for employee's children	118 200	387 204
Payroll tax	2 614 865	2 434 080
Pension costs	1 412 218	1 052 053
Employee benefits	150 388	631 538
Recruitment costs	1 039 690	
Total	26 361 529	21 433 547

The organisation has employed 28 man-labour years in 2018

Note 4 Management and auditor compensation**Management compensation**

	Executive Director	Chair of the Board
Wages	917 872	401 915
Compensation for taxes on school fee	55 790	
Pension contribution	60 126	
Other compensation	192 778	
Sum	1 226 566	401 915

Other compensation includes schooling of children (NOK 62.410), housing support (NOK 127 440), IT support and insurance (NOK 2 928)

Auditor compensation

In 2018 the organisation expensed NOK 89.063 for statutory audit and NOK 53.625 for audit related services.

Note 5 Fixed assets

	Office Equipment
Acquisition cost as at 01.01.18	655 049
Additions	
Disposals	
Acquisition cost as at 31.12.18	655 049
Accumulated depreciation 31.12.18	-497 679
Accumulated write-downs 31.12.18	
Net value 31.12.18	157 370
Depreciation for the year	103 219
Impairment losses for the year.	

Note 6 Other Debtors

The account consists of prepaid salaries and other expenditure.

Note 7 Bank deposits

	2018	2017
Restricted funds related to employee tax	774 465	1 146 503

Deductible employee tax payable as of 31.12.2018 is 835 665. The deficient amount is paid to the account in January 2019.

Note 8 Equity

	Other equity
Equity as of 31.12.2017	14 762 669
Net profit/loss for the year	9 587 958
Equity as of 31.12.2018	24 350 626

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

	2018	2017
Vacation salary	1 711 274	1 599 169
Accrued expenditure and other liabilities	1 089 366	930 425
Unearned income	2 903 994	10 622 566
	5 704 634	13 152 160