

Financial statements for 2020

**EITI (Secretariat)
0151 OSLO**

Enclosed

Income and expenditure statement in NOK

Balance sheet in NOK

Notes

Income statement 2020

EITI (Secretariat)

	Note	2020	2019
Revenue		58 027 006	59 367 797
Other operating income		13 027	0
Total operating income		58 040 033	59 367 797
Staff costs	1	(35 158 073)	(31 682 818)
Depreciation of fixed assets and intangible assets	6	(437 853)	(253 984)
Other operating expenses	5	(17 046 848)	(30 787 578)
Sum operating expenses		(52 642 774)	(62 724 380)
Result of operations		5 397 259	(3 356 583)
Other interest income		75 107	152 158
Other financial income		183 658	47 861
Total financial income		258 765	200 018
Other interest charges		(520)	(320)
Other financial expenses		(416 165)	(243 558)
Total financial expenses		(416 685)	(243 878)
Net financial items		(157 920)	(43 859)
Operating result before tax		5 239 339	(3 400 442)
Operating result		5 239 339	(3 400 442)
Results of the year		5 239 339	(3 400 442)
Transfers			
Transfers to/from other equity		5 239 339	(3 400 442)
Total transfers and allocations		5 239 339	(3 400 442)

Balance sheet, 31. desember 2020
EITI (Secretariat)

	Note	2020	2019
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	6	966 442	726 996
Total tangible fixed assets		966 442	726 996
Total fixed assets		966 442	726 996
Current assets			
Receivables			
Trade debtors and accrued revenue		1 527 564	2 612 813
Other debtors		1 448 447	345 375
Total receivables		2 976 010	2 958 188
Bank deposits, cash in hand, etc	7	34 993 183	32 323 919
Total bank deposits, cash in hand, etc		34 993 183	32 323 919
Total current assets		37 969 193	35 282 107
Total assets		38 935 635	36 009 103

Balance sheet 31. desember 2020

EITI (Secretariat)

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Retained earnings			
Other equity	8	26 189 522	20 950 184
Total retained earnings		26 189 522	20 950 184
Total equity	8	26 189 522	20 950 184
Liabilities			
Current liabilities			
Trade creditors		1 877 981	1 058 340
Public duties payable		2 430 243	1 725 479
Other short-term liabilities		8 437 889	12 275 100
Total current liabilities		12 746 113	15 058 919
Total liabilities		12 746 113	15 058 919
Total equity and liabilities		38 935 635	36 009 103

EITI (Secretariat)

 <hr/> Helen Elizabeth Clark Styrets leder	 <hr/> Ruslan Baimishev Styremedlem	 <hr/> Ma Teresa Habitan Styremedlem
 <hr/> Chitumba Ian Mwiinga Styremedlem	 <hr/> Awa Marie Coll Seck Styremedlem	 <hr/> Agnes Solange Edzini Epse Ondigui Owona Styremedlem
 <hr/> Carolina Mary Rojas Hayes Styremedlem	 <hr/> Sonia Maryvonne Le Bris Styremedlem	 <hr/> Sören Dengg Styremedlem
 <hr/> Cesar Leonidas Gamboa Balbin Styremedlem	 <hr/> Jean Aime Brice Georges Mackosso Styremedlem	 <hr/> Maria Cielo Magno-Gatmaytan Styremedlem
 <hr/> Oleksiy Orlovsky Styremedlem	 <hr/> Erica Lucinda Westenberg Styremedlem	 <hr/> James Alistairs John Nicholson Styremedlem
 <hr/> Stuart Armitage Brooks Styremedlem	 <hr/> Stephen Macdonald Douglas Styremedlem	 <hr/> Richard De Riemer Morgan Styremedlem



Marte Briseid
Styremedlem



Simone Niven
Styremedlem



Alan Daniel Mclean
Styremedlem



Mark Ashley Robinson
Daglig leder

Notes 2020

EITI (Secreteriat)

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities.

Foreign currency

The accounts of the EITI Secretariat are kept in NOK.

Contributions to the secretariat are recognised as income using the exchange rate to NOK realised in the bank upon reception of payment. Expenses in foreign currency are converted to NOK using the exchange rate at the date of expense. Balances are converted with the valid rate at the statement date. Income and expenses are converted at the average exchange rate for the year.

Revenue

Funds received are recognised as revenue in the period for which the funds are given. Project specific grants with a repayment clause are recognised as income when the organisation has a legal right to the funds, i.e., when activities are implemented and expenses incurred related to the project.

Accrued revenue – recognised as such, but not yet received in the bank – is included in the balance sheet as receivables under current assets. Deferred revenue – received in the bank, but not yet recognised as such – is included in the balance sheet as other short-term liabilities.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost, recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amounts when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. Impairment losses recognised are reversed when the basis for the impairment loss is no longer evident.

The exception to this rule is fixed assets belonging to specific, donor-funded projects with a limited project period. These assets are expensed at the time of purchase.

Current assets and liabilities are comprised of items receivable/due within one year and valued at cost.

Pension liabilities

The EITI Secretariat has no unfunded pension obligations. Funded pension liabilities are not recognised in the balance sheet. The premium paid is regarded as pension cost for the period concerned and classified as wage cost in the income and expenditure statement.

Tax

In accordance with Norwegian Tax Law, the EITI Secretariat is not considered taxable.

Note 1 – Income recognised 2020

Payments received differs from income recognised due to accruals and deferrals

CONTRIBUTOR	AMOUNT IN CURRENCY	INCOME IN NOK	INCOME IN USD
Implementing countries			
Government of Afghanistan	USD 20.000	175.779	18.700
Government of Dominican Republic	USD 10.000	94.603	10.064
Government of Guinea	USD 10.000	94.782	10.083
Government of Guyana	USD 10.000	88.886	9.456
Government of Mauritania	USD 10.000	91.653	9.750
Government of Mongolia	USD 10.000	87.586	9.318
Total revenue from Implementing countries		633.289	67.371
International Development Partners & IFI's, including donors, NGO's and Foundations			
DFAT - Australia	AUD 400.000	2.590.637	275.600
MFA - Belgium	EUR 100.000	1.150.060	122.347
MFA - Denmark	DKK 2.000.000	2.865.700	304.862
EBRD - Beneficial Ownership	GBP 21.309	245.050	26.069
FCDO/DFID - UK (Project funding Q1, Q2, Q3)	GBP 375.000	4.395.075	467.561
FCDO/DFID - UK (Project funding Q4 accrued)	GBP 125.000	1.527.564	162.507
FCDO/DFID - UK (2020 core funding)	GBP 200.000	2.470.755	262.846
EU - European Commission	EUR 500.000	4.946.230	526.195
MFA - France	EUR 100.000	1.094.092	116.393
MFA - Finland	EUR 234.000	2.348.264	249.815
MFA - Norway	NOK 4.000.000	4.000.000	425.532
MFA - Sweden	SEK 3.000.000	2.926.587	311.339
MFA - Germany	EUR 250.000	2.680.855	285.197
MFA - The Netherlands	USD 250.000	2.357.161	250.762
SECO - Switzerland	CHF 250.000	2.543.600	270.596
SECO - Switzerland (project, parts deferred)	CHF 165.197	1.689.606	179.745
Total revenue from International Development Partners & IFI's		39.831.235	4.237.365
Private sector			
Oil and Gas			
BP International	USD 60.000	568.548	60.484
Cairn Energy Plc	USD 20.000	201.344	21.420
Chevron	USD 60.000	530.161	56.400
Conoco Phillips	USD 60.000	611.051	65.005
ENI Spa	USD 60.000	551.648	58.686
Equinor	USD 60.000	534.374	56.848
Exxon Mobil	USD 60.000	525.006	55.852
Far Ltd	USD 20.000	179.132	19.057
Gunvor	USD 60.000	590.550	62.824
Hess Corporation	USD 60.000	519.607	55.277
Inpex Corporation	USD 60.000	571.992	60.850
Kosmos Energy	USD 20.000	203.734	21.674
NNPC	USD 60.000	559.518	59.523
Noble Energy Inc	USD 60.000	525.594	55.914
Oil Search PNG	USD 40.000	352.952	37.548
Petronor	USD 20.000	183.764	19.549
Repsol	USD 60.000	541.514	57.608
Shell International BV	USD 60.000	530.852	56.474
Staatsolie Suriname	USD 20.000	179.670	19.114
Trafigura	USD 60.000	530.826	56.471
Total	USD 60.000	560.174	59.593
Tullow Group	USD 20.000	190.110	20.224
Woodside Energy	USD 60.000	530.668	56.454
Total revenue from Oil & Gas		10.272.790	1.092.850

Mining and Minerals			
Advanced Metallurgical Group	USD 15.000	134.142	14.270
Arcelor Mittal Mining	USD 30.000	306.380	32.594
Base Titanium Ltd	USD 15.000	132.707	14.118
Centerra Gold Inc	USD 15.000	136.417	14.512
Dundee Precious Metals Inc	USD 15.000	131.091	13.946
Eramet	USD 18.000	188.883	20.094
ICMM	GBP 422.000	4.969.500	528.670
Kaz Minerals	USD 20.000	181.836	19.344
Kinross Gold Corporation	USD 5.000	45.292	4.818
Sherritt Int Finance Ltd	CAD 20.000	134.233	14.280
Southern Copper Peru	USD 15.000	130.170	13.848
St. Barbara	USD 15.000	133.958	14.251
Vale (in addition to ICMM)	USD 40.000	372.205	39.596
Total revenue from Mining & Mineral		6.996.814	744.342
Financial Institutions			
NBIM	USD 9.950	89.591	9.531
Lundin Foundation	USD 7.500	71.505	7.607
Total revenue from Financial Institutions		161.096	17.138
Non-Extractives companies			
KFW Bankengruppe	USD 15.000	131.698	14.010
Total revenue from non-extractive companies		131.698	14.010
Total revenue 2020 including project-specific funding		58.026.923	6.173.077

Note 2 – Wage cost

	2020	2019
Salaries	28 609 590	25 289 507
Payroll tax	3 392 711	3 223 366
Pension cost	2 008 337	1 510 820
Other staff cost and recruitment cost	1 147 332	1 659 125
Sum	35 158 073	31 682 818

The organisation has employed 30,2 full time equivalents (FTEs) in 2020

Note 3 - Pension liabilities

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 4 – Management compensation

	Wage	Pension contribution	Other compensation
Executive Director	1 728 059	34 561	4 392
Chair of the board	Wage	Pension contribution	Other compensation
Chair of the board	715 346		
Total management compensation	715 346	0	0

Note 5 – Loans and guarantees to senior executives

No loans or guarantees have been given to senior executives.

Note 6 – Auditor compensation

	2020	2019
Statutory audit	223 625	157 500
Audit related services	17 000	126 500
Sum	240 625	284 000

Note 7 – Fixed assets

	Machinery and equipment
Acquisition cost as at 01.01.2020	1 478 662
Additions	677 299
Disposals	0
Acquisition cost as at 31.12.2020	2 155 961
Accumulated depreciation 01.01.2020	(751 666)
Accumulated depreciation 31.12.2020	(1 189 519)
Net value pr. 31.12.2020	966 442
Depreciation for the year	(437 853)
Estimated life cycle	0 - 3 år
Depreciation method: Linear	0 - 33,33 %

Note 8 – Bank deposits

Restricted funds related to employee as at 31.12.2020 is 1 365 386. Withholding employee tax payable as of 31.12.2020 is (1 365 386). The deficient amount is paid to the account in January 2020.

Note 9 - Funds

	Funds	Sum
Funds 01.01.2020	20 950 184	20 950 184
Net profit	5 239 339	5 649 671
Funds 31.12.2020	26 189 522	26 599 854