

Annual Report 2021 for The Association For The Extractive Industries Transparency Initiative (eiti)

Revenue statement
Balance sheet
Notes to the Accounts
Audit opinion

Prepared by:

ecit

Revenue statement

The Association For The Extractive Industries Transparency Initiative (eiti)

Operating income and operating expenses	Note	2021	2020
Revenue	1	0	58 027 006
Other income		75 205 858	13 027
Total income		75 205 858	58 040 033
Employee benefits expense	2	34 968 505	35 158 073
Depreciation and amortisation expenses	3	609 527	437 853
Other expenses	2	31 981 553	17 046 848
Total expenses		67 559 584	52 642 774
Operating profit		7 646 273	5 397 259
Financial income and expenses			
Other interest income		28 619	75 107
Other financial income		780 112	183 658
Other interest expenses		734	520
Other financial expenses		796 026	416 165
Net financial items		11 971	-157 920
Net profit before tax		7 658 244	5 239 339
Net profit after tax	5	7 658 244	5 239 339
Net profit or loss	5	7 658 244	5 239 339
Attributable to			
Other equity		7 658 244	5 239 339
Total		7 658 244	5 239 339

Balance sheet

The Association For The Extractive Industries Transparency Initiative (eiti)

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights		2 412 022	0
Total intangible assets		2 412 022	0
Property, plant and equipment			
Equipment and other movables	3	927 394	966 442
Total property, plant and equipment		927 394	966 442
Total non-current assets	3	3 339 416	966 442
Current assets			
Debtors			
Accounts receivables		6 169 119	1 527 564
Other short-term receivables		857 204	1 448 447
Total receivables		7 026 323	2 976 011
Cash and cash equivalents	4	46 960 792	34 993 183
Total current assets		53 987 114	37 969 194
Total assets		57 326 531	38 935 636

Balance sheet

The Association For The Extractive Industries Transparency Initiative (eiti)

Equity and liabilities	Note	2021	2020
Retained earnings			
Other equity	5	<u>33 847 767</u>	<u>26 189 522</u>
Total retained earnings		<u>33 847 767</u>	<u>26 189 522</u>
Total equity	5	<u>33 847 767</u>	<u>26 189 522</u>
Liabilities			
Provisions			
Current liabilities			
Trade payables		2 089 821	1 877 981
Public duties payable		2 298 001	2 430 243
Other current liabilities		19 090 942	8 437 889
Total current liabilities		<u>23 478 764</u>	<u>12 746 113</u>
Total liabilities		<u>23 478 764</u>	<u>12 746 113</u>
Total equity and liabilities		<u>57 326 531</u>	<u>38 935 635</u>

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.

Revenues

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.

Tax

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

Classification and valuation of fixed assets

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.

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

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..

Note 1 - Income recognised 2021

IMPLEMENTING COUNTRIES		
CONTRIBUTOR	AMOUNT IN CURRENCY	AMOUNT BOOKED IN NOK
Republic of Armenia	USD 10000	89 852
Dominican Republic	USD 10000	86 092
Government of Guyana	USD 10000	83 081
Government of Mauritania	USD 10000	85 918
Government of Mongolia	USD 10000	83 061
Government of Nigeria	USD 10000	89 470
Total revenue from implementing countries		517 474
SUPPORTING COUNTRIES		
Government of Australia- DFTAT	AUD 400 000	2 590 637
MFA- Belgium	EUR 220 000	2 174 656
MFA- Belgium (project specific funding)	EUR 20 000	405 590
Government of Canada (deferred from 2020-2021)	CAD 100 000	852 035
Government of Canada (accrued-2021 funding)	CAD 160 000	1 213 195
MFA - Denmark	DKK 2 000 000	2 719 400
EU- European Commission (part deferred to 2022)	EUR 446 500	4 492 626
MFA – Germany	EUR 250 000	2 512 075
MFA - France	EUR 100 000	1 032 800
MFA Finland	EUR 233 000	2 380 864
FCDO - UK Core funding	GBP 200 000	2 346 740
FCDO - UK- deferred revenue from 2020	GBP 50 000	586 530
FCDO - UK- Project funding	GBP 185 000	2 129 831
MFA – Norway	NOK 4 000 000	4 000 000
The Government of Netherlands	USD 300 000	2 614 230
MFA- Sweden	SEK 3 000 000	3 001 275
SECO - (Project funding part deferred)	CHF 354 105	3 399 411
SECO- Core funding	CHF 250 000	2 429 975
USAID (accrued)	USD 206 229	1 798 313
Total revenue from supporting countries including project funding		42 680 183
FOUNDATIONS, NGO's		
BHP Foundation(part deferred to 2022)	USD 1950880,26	14 481 501
Chandler Foundation	USD 25 000	216 015
Lundin Foundation	USD 10000	87 161
Total revenue from foundations , NGO's		14 784 677

PRIVATE SECTOR			
Oil & Gas Companies			
BP International		USD 60 000	540 954
Cairn Energy Plc (Capricorn		USD 20 000	181 647
Chevron		USD 60000	511 291
Conoco Phillips		USD 60000	503 720
ENI Spa		USD 60000	544 938
Equinor		USD 60000	507 860
ExxonMobil		USD 60000	512 938
Far Limited		USD 20 000	166 658
Gunvor		USD 60000	540 333
Hess Corporation		USD 60000	512 658
Inpex Corporation.		USD 60000	544 938
Kosmos Energy		USD 20 000	181 646
NNPC		USD 60000	544 938
Papuan Oil Search		USD 40000	333 584
Petronor		USD 20000	167 588
Qatar Energy		USD 60000	524 938
Qatar Energy(2020 fees)		USD 60000	510 432
Shell International BV		USD 60000	544 938
Staatsolie Maatschappij Suriname NV		USD 20000	181 646
Trafigura		USD 60000	544 938
TotalEnergies SE		USD 60000	544 938
Tullow Oil		USD 20000	181 646
Woodside Energy		USD 60000	528 414
Total revenue from Oil & gas companies			9 857 581
Mining & Minerals Companies			
Advanced Metallurgical Group		USD 15 000	136 235
Base Titanium (Deferred from 2020)		USD 15 000	129 264
Centerra Gold Inc.		USD 15 000	136 235
Dundee Precious Metals Inc.		USD 15 000	136 235
Eramet		USD 18 000	150 892
ICMM		GBP 428 000	5 068 524
Kaz Minerals		USD 20 000	181 646
St. Barbara		USD 15 000	125 966
Southern Copper Peru		USD 15 000	128 164
Vale (In addition to ICMM)		USD 40000	338 714
Total revenue from mining & mineral companies			6 531 873
Financial institutions			
Nordea		USD 9950	84 667
NBIM		USD 9950	72 871
KFW		USD 10000	83 341
Forsta AP-Fonden		USD 9950	84 970
Total revenue from financial institutions			325 849
Non-extractives			
Volkswagen		USD 60000	508 220
Total revenue from non extractives			508 220
Total 2021 revenue including project specific funding			75 205 858

Note 2 - Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	27 198 507	28 609 590
Employment tax	3 983 387	3 392 814
Pension costs	2 189 643	2 008 337
Other benefits	1 596 968	1 147 332
Total	34 968 505	35 158 073

The organisation has employed 32 full time equivalents (FTE) in 2021

Pension liabilities

The organisations is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 783 801,38	435 500
Pension costs	48 780	
Other remuneration	7 392	
Total	1 839 973	435 500

Auditor

Audit fees expensed for 2021 amount to 106 250.

In addition there is a fee for other services of NOK 69 347.

Note 3 Non-current assets

	Website	Fixtures and fittings	Total
Purchase cost as of 01.01.21		2 155 961	2 155 961
+ Inflow purchased fixed assets	2 412 022	570 480	2 982 501
= Acquisition cost 31.12.21	2 412 022	2 726 440	5 138 462
Accumulated depreciation 31.12.21		1 799 046	1 799 046
= Book value 31.12.21	2 412 022	927 394	3 339 416
This year's ordinary depreciations		609 527	609 527
Economic life		3 years	

Note 4 Bank deposits

Restricted funds related to employee as at 31.12.2021 is 1 383 062. Withholding employee tax payable as of 31.12.2021 is (1 544 599). The difference is due to wage cuts that were created for period 12 2021 after the turn of the year. The deficient amount is transferred to the account in January 2022.

Note 5 Funds

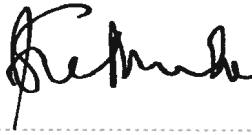
	Funds	Sum
Funds 01.01.2021	26 189 522	26 189 522
Net profit	7 658 244	7 658 244
As at 31.12.2021	33 847 766	33 847 766

Note 6 Loans and guarantees to senior executives

No loans or guarantees have been given to senior executives.

Electronic signature

Signed by



Purba, Sampe

(Name entered manually by the signer)

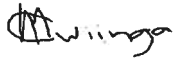
Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

08.04.2022 16.27.40

Signature method

Handwritten signature

Signed by



Mwinga, Ian Chitumba

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

11.04.2022 10.17.08

Signature method

Handwritten signature

Signed by



Long, Sherwin

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

11.04.2022 19.04.55

Signature method

Handwritten signature

Signed by



Jeanty, Rinaldo

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

11.04.2022 18.15.52

Signature method

Handwritten signature

Signed by



Westerhuis, Taco

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

08.04.2022 16.07.43

Signature method

Handwritten signature

Signed by



Detaille, Christine

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

08.04.2022 22.30.28

Signature method

Handwritten signature

Signed by

Gamboa, César

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

12.04.2022 14.44.41

Signature method

Handwritten signature

Signed by

Magno, Cielo

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

13.04.2022 10.02.15

Signature method

Handwritten signature

Signed by

Orlovsky, Oleksiy

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

12.04.2022 14.31.30

Signature method

Handwritten signature

Signed by

Westenberg, Erica

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

11.04.2022 15.28.16

Signature method

Handwritten signature

Signed by

Nicholson, James

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

11.04.2022 14.26.25

Signature method

Handwritten signature

Signed by

Brooks, Stuart

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

08.04.2022 18.35.54

Signature method

Handwritten signature

Signed by

Nürnberg, Erik

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

12.04.2022 12.43.23

Signature method

Handwritten signature

Signed by



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

10.04.2022 14.41.13

Signature method

Handwritten signature

Ensor, James

(Name entered manually by the signer)

Signed by



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

09.04.2022 10.26.39

Signature method

Handwritten signature

McLean, Alan

(Name entered manually by the signer)

Signed by



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

19.04.2022 15.02.27

Signature method

Handwritten signature

Dechambenoit, Lawrence

(Name entered manually by the signer)

Signed by



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

08.04.2022 16.15.21

Signature method

Handwritten signature

Robinson, Mark

(Name entered manually by the signer)

Signed by



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

10.04.2022 16.17.20

Signature method

Handwritten signature

Clark, Helen

(Name entered manually by the signer)

Electronic signature

Signed by



Coll-Seck, Awa Marie

(Name entered manually by the signer)


Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

19.04.2022 17.23.50

Signature method

Handwritten signature

Signed by



Ondigui Owona, Agnès Solange

(Name entered manually by the signer)

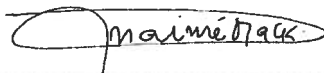
Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

19.04.2022 12.21.30

Signature method

Handwritten signature

Signed by



Mackosso, Brice

(Name entered manually by the signer)

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

11.04.2022 10.14.30

Signature method

Handwritten signature

Electronic signature

Signed by

A handwritten signature in black ink, consisting of a large, rounded initial followed by a series of connected, slightly wavy lines.

Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

13.04.2022 13.20.25

Signature method

Handwritten signature

Baimishev, Ruslan

(Name entered manually by the signer)