

# Revenue Statement

EITI Secretariat

<b>Operating income and operating expenses</b>	<b>Notes</b>	<b>2010</b>	<b>2009</b>
Funds received	1	<u>18 008 880</u>	<u>24 752 871</u>
Operating Income		<u><b>18 008 880</b></u>	<u><b>24 752 871</b></u>
Payroll expenses	2, 3	8 459 178	7 396 948
Depreciation and amortisation expense	7	61 468	61 468
Other operating expenses	3	<u>10 812 851</u>	<u>9 324 359</u>
Operating expenses		<u><b>19 333 497</b></u>	<u><b>16 782 775</b></u>
Operating profit		<u><b>-1 324 617</b></u>	<u><b>7 970 096</b></u>
<b>Financial income and expenses</b>			
Other interest income		161 042	78 396
Other financial income		69	12 107
Other Interest expenses		0	28 442
Other financial expenses		<u>23 798</u>	<u>11 089</u>
Net financial income and expenses		<u><b>137 312</b></u>	<u><b>50 971</b></u>
Operating result before tax		<u>-1 187 305</u>	<u>8 021 067</u>
Operating result after tax		<u><b>-1 187 305</b></u>	<u><b>8 021 067</b></u>
Annual net profit		<u><b>-1 187 305</b></u>	<u><b>8 021 067</b></u>
<b>Brought forward</b>			
Setteling loss brought forward		0	1 518 402
To other equity		0	6 502 665
From other equity		<u>1 187 305</u>	<u>0</u>
Net brought forward		<u><b>-1 187 305</b></u>	<u><b>8 021 067</b></u>

# Balance sheet

EITI Secretariat

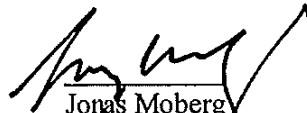
<b>Assets</b>	<b>Notes</b>	<b>2010</b>	<b>2009</b>
<b>Fixed assets</b>			
<b>Tangible fixed assets</b>			
Equipment and other movables	7	<u>107 564</u>	<u>169 032</u>
Total tangible fixed assets		<u>107 564</u>	<u>169 032</u>
Total fixed assets		<u>107 564</u>	<u>169 032</u>
<b>Current assets</b>			
<b>Debtors</b>			
Other receivables	4	<u>562 461</u>	<u>561 916</u>
Total debtors		<u>562 461</u>	<u>561 916</u>
<b>Investments</b>			
Cash and bank deposits	5	6 662 126	7 227 936
Total current assets		<u>7 224 587</u>	<u>7 789 852</u>
Total assets		<u>7 332 151</u>	<u>7 958 884</u>

# Balance sheet

## EITI Secretariat

Equity	Notes	2010	2009
<b>Retained earnings</b>			
Other equity		<u>5 315 360</u>	<u>6 502 665</u>
Total retained earnings		<u>5 315 360</u>	<u>6 502 665</u>
Total equity		<u>5 315 360</u>	<u>6 502 665</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		231 102	63 631
Public duties payable		955 745	874 396
Other short term liabilities	6	<u>829 944</u>	<u>518 192</u>
Total short term liabilities		<u>2 016 791</u>	<u>1 456 219</u>
Total liabilities		<u>2 016 791</u>	<u>1 456 219</u>
Total equity and liabilities		<u>7 332 151</u>	<u>7 958 884</u>

Oso

  
Jonas Moberg  
Head of Secretariat

## Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

## Note 1 Funds received

Funds received by EITI in 2010:

Contributor	Amount	Currency	NOK
Hess Corporation	50 000	USD	282 015
Marathon Oil Co.	50 000	USD	285 293
Talisman Energy Inc	50 000	USD	297 850
Norsk Hydro ASA	10 000	USD	56 814
F & C Asset management	2 500	USD	14 585
Ethos - Foundation Suisse	500	USD	2 902
European Investment Bank (EIB)	50 000	EUR	399 413
Total SA	50 000	USD	294 025
Arcelor Mittal	50 000	USD	294 620
Anvil Mining	10 000	USD	59 622
Petrobras (2009)	50 000	USD	292 407
De Beers UK Ltd.	50 000	USD	300 935
DFID - UK	100 000	GBP	898 500
Repsol YPF S A	50 000	USD	295 928
Woodside Offshore	50 000	USD	294 192
Qatar Petroleum	50 000	USD	294 672
MFA - Germany	130 000	GBP	1 037 380
BG International	50 000	USD	295 640
Shell International	50 000	USD	295 650
Areva	30 000	USD	176 565
Exxon Mobil	50 000	USD	311 162
RWE	30 000	USD	194 364
Natural Resources Canada	100 000	CAD	558 313
MFA, Norway			3 856 989
GDF Suez	2 000	USD	120 036
MFA, Sweden			2 097 324
Standard Life Employee Services	1 500	USD	9 266
KfW (DEG)	10 000	USD	61 036
ENI Spa	50 000	USD	294 197
Chevron Products	50 000	USD	290 723
DFID - UK	65 000	GBP	603 425
SECO - Switzerland	100 000	USD	580 932
Chevron Products (Conference)	50 000	USD	298 755
MFA - Germany	60 000	GBP	476 865
World Bank (NC Meeting)	50 000	USD	296 745
The Netherlands	250 000	USD	1 492 025
Conocco Phillips Co.	50 000	USD	297 415
<b>Total received</b>			<b>18 008 580</b>

**Note 2 Wage costs**

<b>Wage costs</b>	<b>2010</b>	<b>2009</b>
Salaries	5 804 678	5 192 755
Housing allowance	881 344	785 024
Compulsory schooling for employee's children	558 950	375 800
Pension costs	142 760	105 748
Payroll tax	1 029 827	914 995
Employee benefits	41 618	22 626
<b>Total</b>	<b>8 459 178</b>	<b>7 396 948</b>

Wage costs for staff based in Berlin are reported elsewhere.

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

**Note 3 Management and auditor compensation****Management compensation**

	<b>Head of the Secretariat</b>	<b>Board of Directors</b>
Wages	1 079 826	
Other compensation	736 913	
<b>Sum</b>	<b>1 816 739</b>	<b>-</b>

Other compensation refers to costs incurred for schooling of children, housing allowance and IT support.

**Auditor compensation**

In 2010 EITI expensed kr 37.625 regarding statutory audit and kr 12.000 regarding assurance services (VAT is included in this amount).

**Note 4 Other receivables**

	<b>2010</b>	<b>2009</b>
Prepaid expenses	159 180	161 083
Short term loan to employee		
Travel Advances	-937	10 000
Short term loan to Germany	390 833	390 833

**Note 5 Bank deposits**

	<b>2010</b>	<b>2009</b>
Restricted funds related to employee tax	621 559	982 693

**Note 6 Other short term liabilities**

	<b>2010</b>	<b>2009</b>
Accrued costs		
Vacation allowance	604 786	441 712
Other short term liabilities	218 357	76 480

**Note 7 Property, plant and equipment**

<b>Property, plant and equipment</b>	<b>Machinery /equipment</b>	<b>Total</b>
Acquisition cost at 01.01.10	245 867	245 867
Additions	-	-
Disposals	-	-
Acquisition cost 31.12.10	245 867	245 867
Accumulated depreciation 31.12.10	-138 303	-138 303
Accumulated impairment loss 31.12.10	-	-
Reversed impairment loss 31.12.10	-	-
Net carrying value at 31.12.10	107 564	107 564
Depreciation for the year	61 468	61 468
Impairment loss for the year	-	-
<b>The useful economic life is estimated to be:</b>	<b>Years</b>	
* Machinery and equipment	3-5	