

# Revenue Statement

## EITI Secretariat

Operating income and operating expenses	Note	2011	2010
Other operating income	1	25 551 570	18 008 880
Operating Income		<u>25 551 570</u>	<u>18 008 880</u>
Payroll expenses	2, 3	9 525 441	8 459 178
Depreciation and amortisation expense	7	61 467	61 468
Other operating expenses	3	15 175 857	10 812 851
Operating expenses		<u>24 762 765</u>	<u>19 333 497</u>
Operating profit		<u>788 805</u>	<u>-1 324 617</u>
<b>Financial income and expenses</b>			
Other interest income		156 522	161 042
Other financial income		0	69
Other financial expenses		<u>-18 907</u>	<u>23 798</u>
Net financial income and expenses		<u>175 428</u>	<u>137 312</u>
Operating result before tax		<u>964 234</u>	<u>-1 187 305</u>
Operating result after tax		<u>964 234</u>	<u>-1 187 305</u>
<b>Extraordinary income and expense</b>			
Annual net profit		<u>964 234</u>	<u>-1 187 305</u>
<b>Brought forward</b>			
To other equity		964 234	0
From other equity		0	1 187 305
Net brought forward		<u>964 234</u>	<u>-1 187 305</u>

# Balance Sheet

## EITI Secretariat

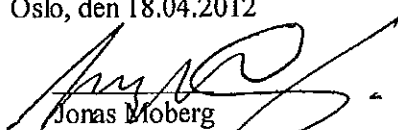
Assets	Note	2011	2010
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Tangible fixed assets</b>			
Equipment and other movables	7	<u>46 097</u>	<u>107 564</u>
Total tangible fixed assets		<u>46 097</u>	<u>107 564</u>
<b>Financial fixed assets</b>			
Total fixed assets		<u>46 097</u>	<u>107 564</u>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		2 069	0
Other receivables	4	<u>411 129</u>	<u>562 461</u>
Total debtors		<u>413 198</u>	<u>562 461</u>
<b>Investments</b>			
Cash and bank deposits	5	7 684 061	6 662 126
Total current assets		<u>8 097 259</u>	<u>7 224 587</u>
Total assets		<u>8 143 356</u>	<u>7 332 151</u>

# Balance Sheet

## EITI Secretariat

Equity and liabilities	Note	2011	2010
<b>Restricted equity</b>			
<b>Retained earnings</b>			
Other equity		<u>6 279 594</u>	<u>5 315 360</u>
Total retained earnings		<u>6 279 594</u>	<u>5 315 360</u>
Total equity		<u>6 279 594</u>	<u>5 315 360</u>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Other long-term liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		95 981	231 102
Public duties payable		735 854	955 745
Other short term liabilities	6	<u>1 031 928</u>	<u>829 944</u>
Total short term liabilities		<u>1 863 763</u>	<u>2 016 791</u>
Total liabilities		<u>1 863 763</u>	<u>2 016 791</u>
Total equity and liabilities		<u>8 143 356</u>	<u>7 332 151</u>

Oslo, den 18.04.2012

  
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 2011:

<b>Contributor</b>	<b>Amount</b>	<b>Currency</b>	<b>NOK</b>
DFID	69 100	GBP	635 274,50
BG International	50 000	USD	291 875,00
Marathon Oil	50 000	USD	291 041,76
Petrobras (2010)	50 000	USD	290 626,84
Hess Corporation	50 000	USD	287 363,74
ICMM (2010)	190 000	GBP	1 747 900,00
F C Management	2 500	GBP	14 308,75
PS EFT Payments (2009)	1 500	USD	8 424,95
PS EFT Payments (2010)	1 500	USD	8 425,55
Standard Life Employee Services	1 500	USD	8 594,55
KFW Bankengruppe	10 000	USD	57 330,51
Chevron	50 000	USD	289 063,23
Talisman Energy	50 000	USD	285 850,00
BP International	50 000	USD	279 514,07
Exxon Mobil Corporation	50 000	USD	279 116,21
Statoil ASA	100 000	USD	558 700,00
Noble Energy Incorporated	50 000	USD	277 419,49
Canada Pension Plan	1 500	USD	8 459,70
Woodside Offshore	50 000	USD	281 628,37
Dundee Precious Metal	10 000	USD	55 164,68
Natural Resources Canada	90 000	CAD	512 910,00
ENI Spa	50 000	USD	273 972,75
European Investment Bank	50 000	EUR	389 480,00
De Beers	50 000	USD	272 155,00
Repsol	50 000	USD	271 097,87
MFA Denmark (Conference)	250 000	DKK	263 525,00
Norsk Hydro	10 000	USD	54 910,00
Arcelor Mittal Ltd	24 970	USD	136 572,58
Petrobras (2011)	50 000	USD	276 794,61
Arcelor Mittal Mining UK	15 510	CAD	87 080,89
Kinross Gold Corporation	50 000	USD	271 741,22
Arcelor Mittal Ltd	5 361	GBP	47 340,51
Eramet	20 000	USD	109 200,00
Shell (Board meeting)	24 000	EUR	186 500,00
Mærsk Oil & Gas	50 000	USD	274 850,00
AusAid	220 830	EUR	1 719 061,55
MFA Norway	3 248 040	NOK	3 248 040,00
World Bank	80 000	USD	441 020,00
ICMM (2011)	190 000	GBP	1 630 100,00
MFA Norway (conference)	300 000	NOK	300 000,00
MFA Denmark	1 500 000	DKK	1 558 100,00
SNS Reaal NV	1 500	USD	7 922,91
BMZ Germany	190 000	EUR	1 474 380,00
Glencore International	50 000	USD	270 850,00
MFA - The Netherlands	280 000	USD	1 484 460,00
Tata Steel	3 964	USD	20 914,48
Allianz Global	2 000	USD	11 718,00
Centerra Gold	10 000	USD	58 155,00
Shell International (Board meeting)	24 000	USD	187 274,14
MFA Sweden	500 000	SEK	2 125 799,15
NRCan	11	CAD	61,79
British Columbia	1 500	USD	8 225,40
DFID - UK	175 000	GBP	1 621 275,00
<b>Total received</b>			<b>25 551 569,75</b>

**Note 2 Wage costs**

<b>Wage costs</b>	<b>2011</b>	<b>2010</b>
Salaries	6 678 460	5 804 678
Housing allowance	758 158	881 344
Compulsory schooling for employee's children	787 518	558 950
Pension costs	160 991	142 760
Payroll tax	1 042 179	1 029 827
Employee benefits	98 134	41 618
<b>Total</b>	<b>9 525 441</b>	<b>8 459 178</b>

Employee benefits includes mobile telephone cost, insurance costs and other social expenses.

Wage costs for staff based in Berlin are reported elsewhere (2010).

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	1 092 926	
Other compensation	722 250	
<b>Total</b>	<b>1 815 176</b>	<b>-</b>

Other compensation refers to costs incurred for schooling of children (NOK 544.650), housing allowance and IT support.

**Auditor compensation**

In 2011 EITI expensed kr 21.375 regarding statutory audit and kr 25.750 regarding assurance services (VAT is included in this amount).

**Note 4 Other receivables**

	<b>2011</b>	<b>2010</b>
Prepaid expenses	175 937	159 180
Travel Advances	50 000	-937
Short term loan to Germany		390 833
Short term loan to London	185 191	

**Note 5 Bank deposits**

	<b>2011</b>	<b>2010</b>
Restricted funds related to employee tax	2 326 384	621 559

**Note 6 Other short term liabilities**

	<b>2011</b>	<b>2010</b>
Accrued costs		
Vacation allowance	717 976	604 786
Other short term liabilities	173 063	218 357

**Note 7 Property, plant and equipment**

<b>Property, plant and equipment</b>	<b>Machinery /equipment</b>	<b>Total</b>
Acquisition cost at 01.01.11	245 867	245 867
Additions	-	-
Acquisition cost 31.12.11	245 867	245 867
Accumulated impairment loss 31.12.11	-199 770	-199 770
Reversed impairment loss 31.12.11	-	-
<b>Net carrying value at 31.12.11</b>	<b>46 097</b>	<b>46 097</b>
Impairment loss for the year	61 467	61 467
<b>The useful economic life is estimated to be:</b>	<b>Years</b>	
* Machinery and equipment	3-5	

## Spesifikasjon til resultatregnskap

### EITI Sekretariat

		2011	2010
<b>Annen driftsinntekt</b>			
3720	Tilskudd	-25 551 570,00	-18 008 879,65
		<b>-25 551 570,00</b>	<b>-18 008 879,65</b>
<b>Lønnskostnader m.m.</b>			
5010	Salary - Permanent Employees	4 925 798,55	4 647 232,57
5011	Housing allowance u/tp	674 158,00	881 344,00
5012	Wages - interns	355 772,80	343 155,00
5014	Salary - Eddi Rich	621 562,79	0,00
5015	Eddi Rich Housing allowance u/tp	84 000,00	0,00
5082	Skolepenger skatte-effekt innberettet	283 218,00	290 654,00
5150	Bonus	80 000,00	49 500,00
5190	Vacation salary	717 256,10	604 786,52
5220	Mobile Telephone cost incl office calls	51 238,40	30 000,00
5237	Pension OTP Innberettet pensjonskostnad	156 065,42	185 502,36
5280	Andre fordelar i arbeidsforhold	5 874,22	3 268,17
5282	Skolepenger innber.	261 432,00	268 296,00
5291	Molkonto for gruppe 52	-455 119,66	-494 006,53
5395	Flyttegodtgjorelse (trekkfri)	0,00	6 940,00
5410	Employees Tax (AGA)	951 461,48	944 552,29
5411	Tax for Vacation salary (aga for palopte)	90 717,81	85 274,92
5426	School Fees Skolepenger innberetningspli	504 300,00	428 300,00
5430	Premium pension -Premie pensjonsordning	160 990,99	142 760,42
5520	Canteen expenses	35 210,83	-1 716,78
5800	Refusjon av sykepenger	-21 930,00	0,00
5910	Other Social Expenses	32 544,96	21 636,95
5950	Travel insurance Personalforsikring	7 207,08	0,00
5960	Gifts for employeed and Board meeting	3 680,95	0,00
5990	Annen personalkostnad	0,00	21 698,00
		<b>9 525 440,72</b>	<b>8 459 177,89</b>
<b>Avskrivning på driftsmidler og immaterielle eiendeler</b>			
6010	Avskrivning på transportmidler, maskiner	61 467,00	61 468,00
		<b>61 467,00</b>	<b>61 468,00</b>
<b>Annen driftskostnad</b>			
6300	Rent (leie lokaler)	255 300,00	435 217,04
6430	Rental - Office Equipment	100 532,88	12 499,86
6540	Inventory	194 007,43	69 837,54
6541	Establishment costs	8 246,31	6 504,43
6700	Accounting and Auditor costs	134 630,42	120 219,10
6730	Translations - Non Board/Conferences	777 652,11	371 634,88
6740	Main Expenses (Remuneration)	1 538 707,05	694 929,82
6780	Miscellaneous costs Annen fremmed tjenes	52 875,56	35 287,15
6781	Miscellaneous costs London	5 697,83	0,00
6782	Other Office Expenses - Chairman's Suppo	13 360,63	26 379,26
6800	Stationery	137 627,41	52 725,46
6820	Printing costs - Non Board og Conference	282 765,35	192 344,11
6825	Design og EITI Publications	86 982,48	20 520,63
6840	Newspapers, books etc	91 553,66	51 691,10
6860	Staff courses/training Expenses, meeting	282 577,03	117 239,11
6900	Telephone	585 467,85	482 801,79
6901	Telefon London	14 038,37	0,00
6940	Postage - Non Board/Conferences	32 066,95	25 123,50
6960	Online internet costs/Software	243 103,19	209 035,14
7100	Salaries & Taxes Chairman's Support	259 902,70	690 118,63
7101	Rent - Chairman Support	41 194,76	187 417,48
7102	Telephone - Chairman support	2 695,40	21 441,41
7103	Postage - Chairman's Support	4 367,08	796,21
7104	Printing - Chairman's Support	3 831,02	11 565,02
7105	Øreavrundning	0,67	-0,02

## Spesifikasjon til resultatregnskap

### EITI Sekretariat

		2011	2010
7106	Stationary - Chairman's Support	3 682,01	31 797,46
7107	Accounting costs - Chairman's Support	2 431,61	8 675,23
7108	Stationery London	5 536,76	0,00
7109	Salaries London	90 858,51	0,00
7110	Telephone London	8 499,17	0,00
7125	Other Outreach costs	246 035,24	115 245,69
7126	Other outreach costs London	475,26	0,00
7133	Travel related costs - Project consultant	77 873,25	18 501,75
7134	Other Costs Conferences	2 253 116,16	1 205 888,73
7160	Diettkostnader, ikke oppgavepliktig	0,00	306 784,88
7300	Other Implementations cost	532 528,61	183 177,35
7310	Board Meeting Cost	16 987,59	28 114,63
7311	Postage conference	140 069,84	2 636,06
7312	Travel costs - Implementation	289 150,05	66 369,16
7313	Travel cost impenetation London	264 376,06	0,00
7325	Travel costs - Outreach	554 073,41	554 726,43
7334	Travel Costs - Board meeting	580 292,31	782 917,60
7335	Travel costs - Conferences	1 889 163,10	143 219,88
7336	Printing Costs Board Meeting	255 768,55	633 092,40
7337	Translation costs - Board meeting	722 584,09	766 364,26
7338	Printing Costs - Conferences	175 354,99	25 910,84
7339	Translation Costs - Conferences	351 860,01	25 176,00
7500	Insurence	5 187,50	7 262,95
7600	Liseneses and royalties	0,00	126 758,16
7610	Tim Bittiger	811 083,73	131 477,59
7700	Other Costs - Board Meeting	690 397,10	1 286 316,52
7708	National Coordinators	38 917,75	507 903,37
7770	Bank og kortgebyrer	24 596,98	19 391,42
7790	Annen kostnad	-4 226,79	-186,27
		<b>15 175 856,99</b>	<b>10 812 850,74</b>
<b>Annen renteinntekt</b>			
8050	Annen renteinntekt	-156 521,58	-161 041,51
		<b>-156 521,58</b>	<b>-161 041,51</b>
<b>Annen finansinntekt</b>			
8060	Purregebyr, kunder	0,00	-68,93
		<b>0,00</b>	<b>-68,93</b>
<b>Annen rentekostnad</b>			
8150	Annen rentekostnad	0,00	0,28
		<b>0,00</b>	<b>0,28</b>
<b>Annen finanskostnad</b>			
8160	Purregebyr, leverandør	-20 498,84	0,00
8165	Renter Kennern	1 592,00	11 638,00
8180	Agio tap	0,00	12 160,26
		<b>-18 906,84</b>	<b>23 798,26</b>
<b>Avsatt til annen egenkapital</b>			
8960	Avsatt til annen egenkapital	964 233,71	0,00
		<b>964 233,71</b>	<b>0,00</b>
<b>Overført fra annen egenkapital</b>			
8961	Overføringer fra annen egenkapital	0,00	-1 187 305,08
		<b>0,00</b>	<b>-1 187 305,08</b>



**Balanse****EITI Secretariat**

	2011	2010
<b>Driftslosore, inventar o.a. utstyr</b>		
1280 Kontormaskiner	46 097,25	107 564,25
	<b>46 097,25</b>	<b>107 564,25</b>
<b>Kundefordringer</b>		
1521 For my bet. leverandor	2 069,00	0,00
	<b>2 069,00</b>	<b>0,00</b>
<b>Andre fordringer</b>		
1391 Forskudd Tyskland	0,00	390 833,34
1392 Travel Advances	50 000,10	-936,81
1394 Advance London	185 191,38	0,00
1571 Forskudd-lønn	0,00	1 100,00
1720 Forskuddsbet kostnader	170 789,56	159 180,04
1740 Forskuddsbet. forsikring	5 147,47	12 284,62
	<b>411 128,51</b>	<b>562 461,19</b>
<b>Bankinnskudd, kontanter o.l.</b>		
1910 Kasse	863,00	863,00
1930 DnB 5083.05.87230	2 630 479,84	6 039 703,20
1931 Dnb kto 5076.09.29058	2 726 334,00	0,00
1940 Bankinnskudd for skattetrekk	2 326 384,57	621 559,57
	<b>7 684 061,41</b>	<b>6 662 125,77</b>
<b>Annen egenkapital</b>		
2050 Annen egenkapital	-6 279 593,67	-5 315 359,96
	<b>-6 279 593,67</b>	<b>-5 315 359,96</b>
<b>Leverandorgjeld</b>		
2410 Leverandorgjeld	-95 980,57	-231 102,44
	<b>-95 980,57</b>	<b>-231 102,44</b>
<b>Skyldig offentlige avgifter</b>		
2610 Skattetrekk	-486 549,00	-642 922,00
2780 Skyldig arbeidsgiveravgif	-146 002,54	-227 548,35
2781 Arb.giv.avg. pål. feriep.	-103 302,05	-85 274,95
	<b>-735 853,59</b>	<b>-955 745,30</b>
<b>Annen kortsiktig gjeld</b>		
2910 Salary , to pay	-141 609,02	-6 800,00
2920 Vacation salary, to pay	-717 256,12	-604 786,53
2990 Annen kortsiktig gjeld	-173 063,20	-218 356,98
	<b>-1 031 928,34</b>	<b>-829 943,51</b>