

Annual Report 2023 for The Association For The Extractive Industries Transparency Initiative (Eiti)

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Balance sheet
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Audit opinion

Prepared by:

ecit

Revenue statement

The Association For The Extractive Industries Transparency Initiative (Eiti)

| Operating income and operating expenses | Note | 2023 | 2022 |
|---|-------|--------------------|-------------------|
| Other income | 1 | 99 778 829 | 83 000 601 |
| Total income | | 99 778 829 | 83 000 601 |
| Employee benefits expense | 2 | 36 253 926 | 34 919 853 |
| Depreciation and amortisation expenses | 3 | 1 882 009 | 1 397 117 |
| Impairment loss | 3 | 1 110 855 | 0 |
| Other expenses | 4 | 66 098 816 | 55 500 709 |
| Total expenses | | 105 345 606 | 91 817 680 |
| Operating profit | | -5 566 777 | -8 817 079 |
| Financial income and expenses | Other | | |
| interest income | | 1 144 569 | 399 680 |
| Other financial income | 5 | 5 129 538 | 11 804 861 |
| Other interest expenses | | 20 910 | 28 827 |
| Other financial expenses | 5 | 2 564 723 | 7 074 445 |
| Net financial items | | 3 688 475 | 5 101 269 |
| Net profit before tax | 6 | -1 878 302 | -3 715 810 |
| Net profit after tax | | -1 878 302 | -3 715 810 |
| Net result or loss before use of retained earnings | | -1 878 302 | -3 715 810 |
| Use of cumulative surplus | 6 | 3 533 244 | |
| Net result after use of cumulative surplus | 6 | 1 654 942 | |
| Attributable to | | | |
| Other equity | 6 | -1 878 302 | -3 715 810 |
| Total | | -1 878 302 | -3 715 810 |

Balance sheet

The Association For The Extractive Industries Transparency Initiative (Eiti)

| Assets | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Concessions, patents, trademarks, and similar rights | 3 | 795 433 | 3 257 150 |
| Total intangible assets | | 795 433 | 3 257 150 |
| Property, plant and equipment | | | |
| Equipment and other movables | 3 | 364 739 | 761 622 |
| Total property, plant and equipment | | 364 739 | 761 622 |
| Total non-current assets | | 1 160 173 | 4 018 772 |
| Current assets | | | |
| Debtors | | | |
| Accounts receivables | | 18 840 091 | 12 454 948 |
| Other short-term receivables | | 1 639 110 | 4 457 344 |
| Total receivables | | 20 479 200 | 16 912 292 |
| Cash and cash equivalents | 7 | 53 737 377 | 47 403 658 |
| Total current assets | | 74 216 577 | 64 315 949 |
| Total assets | | 75 376 750 | 68 334 722 |

Balance sheet

The Association For The Extractive Industries Transparency Initiative (Eiti)

| Equity and liabilities | Note | 2023 | 2022 |
|-------------------------------------|----------|-------------------|-------------------|
| Retained earnings | | | |
| Other equity | 6 | 28 253 655 | 30 131 957 |
| Total retained earnings | | 28 253 655 | 30 131 957 |
| Total equity | 6 | 28 253 655 | 30 131 957 |
| Liabilities | | | |
| Provisions | | | |
| Current liabilities | | | |
| Trade payables | | 1 613 223 | 8 531 783 |
| Public duties payable | | 1 826 410 | 1 921 478 |
| Other current liabilities | | 43 683 461 | 27 749 504 |
| Total current liabilities | | 47 123 095 | 38 202 765 |
| Total liabilities | | 47 123 095 | 38 202 765 |
| Total equity and liabilities | | 75 376 750 | 68 334 722 |

Balance sheet

The Association For The Extractive Industries Transparency Initiative (Eiti)

26.01.2024

The board of The Association For The Extractive Industries Transparency Initiative (Eiti)

Helen Elizabeth Clark
Chair of the Board

Mohamed Lemine Ahmedou
Member of the Board

Isabel Chuvambe
Member of the Board

Miguel Angel Díaz Díaz
Member of the Board

Jean-Jacques Kayembe
Member of the Board

Agus Cahyono Adi
Member of the Board

Jürg Oliver Vollenweider
Member of the Board

Rinaldo Jeanty
Member of the Board

Christine Irene E Detaille
Member of the board

Ba Aliou Coulibaly
Member of the Board

Nathalie Mognetti
Member of the Board

Vanessa Leticia Maria Cueto
La Rosa
Member of the Board

Clancy David Moore
Member of the Board

Kathryn Rachel Casson
Member of the Board

James Marshall Ensor
Member of the Board

Chinonso Tochukwu Emehelu
Member of the Board

Diana El Kaissi
Member of the Board

Christopher Barry Rice
Member of the Board

James Alistairs John Nicholson
Member of the Board

Mark Ashley Robinson
Secretary of the Board

Mariya Lobacheva
Member of the Board

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 2023

| Contributor | Currency | Amount in currency | Amount booked in NOK |
|---|----------|--------------------|----------------------|
| Implementing countries | | | |
| Armenia | USD | 10 000 | 102 906 |
| Burkina Faso | USD | 10 000 | 102 352 |
| Cameroon | USD | 10 000 | 102 352 |
| Central African Republic | USD | 10 000 | 99 505 |
| Cote d'Ivoire | USD | 10 000 | 102 352 |
| Democratic Republic of Congo | USD | 10 000 | 103 352 |
| Dominican Republic | USD | 10 000 | 102 352 |
| Ecuador | USD | 20 000 | 204 828 |
| Gabon | USD | 20 000 | 204 828 |
| Guinea | USD | 10 000 | 102 352 |
| Guyana | USD | 10 000 | 102 352 |
| Madagascar | USD | 20 000 | 204 828 |
| Mali | USD | 20 000 | 219 796 |
| Mauretania | USD | 10 000 | 102 352 |
| Mongolia | USD | 10 000 | 102 352 |
| Nigeria | USD | 10 000 | 102 906 |
| Papua New Guinea | USD | 10 000 | 102 352 |
| Philippines | USD | 10 000 | 102 528 |
| Republic of Congo | USD | 20 000 | 204 574 |
| Senegal | USD | 10 000 | 107 729 |
| Tanzania | USD | 10 000 | 102 356 |
| Timor Leste | USD | 10 000 | 102 352 |
| Togo | USD | 10 000 | 102 352 |
| Trinidad and Tobago | USD | 25 000 | 242 846 |
| Uganda | USD | 20 000 | 201 981 |
| Total revenues from Implementing countries | | | 3 330 845 |
| Supporting countries - CORE FUNDING | | | |
| Belgium | EUR | 220 000 | 2 474 560 |
| Canada | CAD | 360 000 | 2 738 378 |
| Denmark | DKK | 5 000 000 | 7 541 000 |
| Finland | EUR | 270 000 | 3 140 370 |
| France | EUR | 100 000 | 1 116 050 |
| Germany BMZ | EUR | 200 000 | 2 136 700 |
| Netherlands | USD | 300 000 | 3 281 940 |
| Norway | NOK | 4 000 000 | 4 000 000 |
| State Secretariat for Economic Affairs (SECO) | CHF | 250 000 | 3 035 725 |
| Sweden | SEK | 3 000 000 | 2 910 300 |
| Total revenues from Supporting countries | | | 32 375 023 |
| Project - Specific funding | | | |
| BHP Foundation | USD | 1 847 209 | 18 988 102 |
| EBRD | EUR | 61 384 | 701 039 |
| European Commission - EU | EUR | 500 000 | 5 039 603 |
| Expertise France | EUR | 4 355 | 49 731 |
| Ford Foundation | USD | 125 000 | 1 228 441 |
| State Secretariat for Economic Affairs (SECO) | CHF | 211 572 | 2 490 219 |
| Equinor | USD | 13 502 | 135 022 |
| USAID 2020-2023 | USD | 136 688 | 1 578 855 |
| USAID 2023-2026 | USD | 83 569 | 835 694 |
| Total revenues from Project specific funding | | | 31 046 706 |

| Oil and Gas | | | |
|---|-----|---------|-------------------|
| Africa Oil Corp | USD | 20 000 | 201 390 |
| BP International Ltd | USD | 60 000 | 604 171 |
| Capricorn | USD | 20 000 | 201 390 |
| Chevron | USD | 60 000 | 604 171 |
| Eni | USD | 60 000 | 604 171 |
| Equinor ASA | USD | 60 000 | 600 637 |
| ExxonMobile | USD | 120 000 | 1 104 829 |
| Hess | USD | 60 000 | 601 609 |
| Inpex | USD | 60 000 | 601 609 |
| Kosmos | USD | 20 000 | 200 536 |
| Neptune | USD | 20 000 | 199 394 |
| Nigerian National Petroleum Corporation (NNPC) | USD | 60 000 | 636 306 |
| Petronor | USD | 20 000 | 200 536 |
| Pertamina | USD | 20 000 | 200 536 |
| QatarEnergy | USD | 60 000 | 601 609 |
| Repsol | USD | 60 000 | 608 107 |
| Savannah | USD | 20 000 | 205 848 |
| Shell plc | USD | 60 000 | 601 609 |
| Staatsolie Maatschappij Suriname NV | USD | 20 000 | 200 536 |
| TotalEnergies | USD | 60 000 | 600 637 |
| Tullow Oil | USD | 20 000 | 200 212 |
| Woodside | USD | 60 000 | 600 637 |
| Total revenues from Oil and Gas | | | 10 180 483 |
| Mining and Minerals | | | |
| Advanced Metallurgical Group (AMG) | USD | 15 000 | 154 136 |
| ArcelorMittal Long Products Canada | USD | 15 000 | 154 136 |
| Auxico | USD | 15 000 | 148 581 |
| Base Titanium | USD | 15 000 | 154 136 |
| Centerra Gold | USD | 30 000 | 284 994 |
| Dundee Precious Metals Inc. | USD | 15 000 | 154 135 |
| International Council on Mining and Metals (ICMM) | GBP | 470 000 | 5 824 240 |
| Ivanhoe Mines | USD | 15 000 | 154 136 |
| Kinross Gold Corporation | USD | 15 000 | 154 136 |
| Lundin Foundation | USD | 15 000 | 154 136 |
| Southern Peru Copper Corporation, Sucursal del Perú | USD | 15 000 | 154 136 |
| SQM | USD | 60 000 | 656 388 |
| Vale International | USD | 40 000 | 426 600 |
| Total revenues from Mining and Minerals | | | 8 573 887 |
| Financial Institutions | | | |
| KfW group | USD | 9 950 | 93 118 |
| Swedish AP Funds | USD | 9 950 | 93 118 |
| NBIM | USD | 9 950 | 102 240 |
| Total revenues from Financial Institutions | | | 288 476 |
| Non-extractives | | | |
| Gunvor Group | USD | 60 000 | 622 026 |
| Trafigura Pte Ltd | USD | 60 000 | 622 026 |
| Total revenues from Non-extractives | | | 1 244 052 |

| Global Conference | | | |
|--|-----|---------|-------------------|
| Africa Centre for Energy Policy | USD | 500 | 5 339 |
| ArcelorMittal Mining UK Ltd | USD | 25 000 | 258 720 |
| BHP Group Limited | USD | 50 000 | 493 610 |
| BP International Ltd | USD | 100 000 | 995 480 |
| Carbon Tracker Initiative | USD | 3 000 | 32 036 |
| Chevron | USD | 50 000 | 489 655 |
| Derecho, Ambiente y Recursos Naturales | USD | 750 | 8 009 |
| Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH | EUR | 50 000 | 578 557 |
| Equinor ASA | USD | 50 000 | 496 315 |
| ExxonMobile | USD | 50 000 | 494 475 |
| Freeport-McMoRan Inc. | USD | 10 000 | 99 099 |
| Glencore International | USD | 50 000 | 492 865 |
| International Council on Mining and Metals (ICMM) | USD | 3 000 | 31 968 |
| Finland | EUR | 50 000 | 581 550 |
| Natural Resource Governance Institute | USD | 1 500 | 16 239 |
| Canada | CAD | 50 000 | 369 130 |
| Newmont Corporation | USD | 50 000 | 516 005 |
| Publish What You Pay | USD | 750 | 8 009 |
| Rio Tinto London | USD | 30 000 | 296 883 |
| Shell plc | USD | 50 000 | 518 355 |
| State Secretariat for Economic Affairs (SECO) | CHF | 50 000 | 582 285 |
| Staatsolie Maatschappij Suriname NV | USD | 7 500 | 76 970 |
| Tax Justice Network Africa | USD | 1 000 | 10 679 |
| TotalEnergies | USD | 50 000 | 489 655 |
| Trafigura Pte Ltd | USD | 50 000 | 497 840 |
| Tullow Oil | USD | 15 000 | 164 292 |
| U.S. Department of State | USD | 50 000 | 544 100 |
| Vale S.A. | USD | 30 000 | 297 561 |
| Kosmos Energy | USD | 50 000 | 516 005 |
| Nigerian National Petroleum Corporation (NNPC) | USD | 25 000 | 249 918 |
| African Development Bank | USD | 3 000 | 31 396 |
| Department for Energy Security and Net Zero (UK) | GBP | 49 980 | 644 306 |
| Anglo American Plc | USD | 50 000 | 533 315 |
| European Commission - EU | EUR | 100 000 | 1 088 572 |
| Total revenues for Global Conference | | | 12 509 191 |
| Other income | | | |
| Stiftelsen Intosai | NOK | 231 000 | 231 000 |
| Total other income | | | 231 000 |
| Total 2023 revenue | | | 99 778 829 |

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

| Salary costs | 2023 | 2022 |
|----------------|-------------------|-------------------|
| Salaries | 27 161 292 | 27 491 720 |
| Employment tax | 4 090 056 | 4 135 636 |
| Pension costs | 2 334 885 | 2 260 821 |
| Other benefits | 2 667 693 | 1 031 677 |
| Total | 36 253 926 | 34 919 853 |

The organisation has employed 35 full time equivalents (FTE) in 2023

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.

Auditor

Audit fees expensed for 2023 amount to 150 000.
In addition there is a fee for other services of NOK 173 960.

Note 3 Non-current assets

| | Goodwill | Fixtures and fittings | Total |
|---|------------------|--------------------------|------------------|
| Purchase cost as of 01.01.23 | 4 052 585 | 3 162 352 | 7 214 937 |
| + Inflow purchased fixed assets | | 139 516 | 139 516 |
| = Acquisition cost 31.12.23 | 4 052 585 | 3 301 868 | 7 354 453 |
| Accumulated depreciation 31.12.23 | 2 146 297 | 2 937 138 | 5 083 435 |
| + Accumulated write-down 31.12.23 | 1 110 855 | | 1 110 855 |
| = Depreciation and down-wr. as of 31.12.23 | 3 257 152 | 2 937 138 | 6 194 290 |
| = Book value 31.12.23 | 795 432 | 364 731 | 1 160 163 |
| This year's ordinary depreciations | 1 350 862 | 531 147 | 1 882 009 |
| This year's write-downs | 1 110 855 | | 1 110 855 |
| Economic life | | 3 years | |

Note 4 Specification of operating costs by type

| | 2023 | 2022 |
|---------------------------------|-------------------|-------------------|
| Office, travel and translations | 36 284 637 | 19 807 103 |
| Other expenses | 241 522 | 267 104 |
| Project costs | 29 572 656 | 35 426 502 |
| Total operating costs | 66 098 816 | 55 500 709 |

Note 5 - Financial items

Other financial income and other financial expenses are related to currency differences.

Note 6 - Funds

| | Funds |
|-------------------------|-------------------|
| Funds 01.01.2023 | 30 131 957 |
| Net result | -1 878 302 |
| As at 31.12.2023 | 28 253 655 |

| | Funds |
|--|-------------------|
| Funds 01.01.2023 | 30.131.957 |
| Net result after use of cumulative surplus | 1.654.942 |
| Use of of cumulative surplus | - 3.533.244 |
| As at 31.12.2023 | 28.253.655 |

Note 7 - Bank deposits

Restricted funds related to employee as at 31.12.2023 is 1 152 052. Withholding employee tax payable as of 31.12.2023 is 1 203 731. The difference is mainly due to wage cuts that were created for period 12 2023 after the turn of the year. The deficient amount is transferred to the account in January 2023.

Note 8 - Loans and guarantees to senior executives

No loans or guarantees have been given to senior executives.

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Mark Robinson



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James Nicholson



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Miguel Angel Díaz



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Clancy Moore



696c7c6c-89cc-4a1c-84de-5dadf48c02f2

2024-03-07 22:42:04 UTC+00:00

JAMES ENSOR



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Helen Elizabeth Clark



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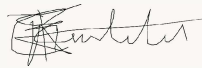
Mariya Lobacheva



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Chinonso Emehelu



e5fab353-bba9-4a11-88d7-69f7e70cc301

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Kathryn Casson



ca6d0f37-2d52-4399-8323-62a11d6390ae

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Isabel Maria Sancho Chuvambe



4a82f1f4-f59b-4718-890e-33a9fb396cba

2024-03-21 14:15:15 UTC+00:00

Vanessa Cueto la Rosa



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2024-03-22 07:43:12 UTC+00:00

Christopher Rice



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