

Income statement 2015

THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

	Note	2015	2014
Revenue	2	35 552 360	31 705 301
Total operating income		35 552 360	31 705 301
Staff costs	3,4,9	(19 307 898)	(16 307 835)
Depreciation of fixed assets and intangible assets	5	(89 838)	(84 859)
Other operating expenses	4	(21 664 755)	(15 283 169)
Sum operating expenses		(41 062 492)	(31 675 864)
Result of operations		(5 510 132)	29 438
Other interest income		42 963	71 272
Increase in value of financial instruments valued at fair value		98 747	(86)
Total financial income		141 710	71 186
Other interest charge		(308)	(112)
Other financial expense		(26 177)	(9 163)
Total financial expenses		(26 485)	(9 276)
Net financial items		115 225	61 911
Operating result before tax		(5 394 907)	91 348
Operating result		(5 394 907)	91 348
Results of the year		(5 394 907)	91 348
Transfers			
Transfers to/from other equity		(5 394 907)	91 348
Total transfers and allocations		(5 394 907)	91 348

Balance sheet, 31. desember 2015

THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

	Note	2015	2014
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	5	74 918	164 756
Total tangible fixed assets		74 918	164 756
Total fixed assets		74 918	164 756
Current assets			
Receivables			
Accounts receivables		1 720 287	1 885 460
Other debtors	6	943 216	554 042
Total receivables		2 663 504	2 439 502
Bank deposits, cash in hand, etc	7	10 421 406	9 796 924
Total bank deposits, cash in hand, etc		10 421 406	9 796 924
Total current assets		13 084 910	12 236 426
Total assets		13 159 828	12 401 182

Balance sheet 31. desember 2015

THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)

	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Retained earnings			
Other equity		2 527 185	7 922 092
Total retained earnings		2 527 185	7 922 092
Total equity	8	2 527 185	7 922 092
Liabilities			
Current liabilities			
Trade creditors		1 212 003	286 461
Public duties payable		1 586 286	1 364 950
Other short-term liabilities	10	7 834 353	2 827 679
Total current liabilities		10 632 643	4 479 090
Total liabilities		10 632 643	4 479 090
Total equity and liabilities		13 159 828	12 401 182

THE ASSOCIATION FOR THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI)



Clare Short
Chair EITI International Board

23-02-2016

Note 1 Accounting principles

The financial statements are prepared in accordance with the Norwegian accounting act, and generally accepted accounting principles for small entities

Note 2 Funds received

Contributor	Amount paid	Amount received in NOK	Amount received in USD
Governments, Civil Society & International Dev. Agencies			
DIAT – Australia	AUD 350 000	2 122 193	262 973
Government of Canada	CAD 45 000	285 436	35 370
Government of Denmark	DKK 2 000 000	2 318 300	287 274
MFA – France	EUR 50 000	454 545	56 325
MFA – Germany	EUR 190 000	1 762 895	218 450
MFA – Norway	NOK 2 500 000	2 500 000	309 789
MFA – Sweden	SEK 2 500 000	2 457 144	304 479
Government of Switzerland (SECO)	CHF 200 000	1 729 600	214 325
Government of Switzerland (Berne Board Meeting)	CHF 63 391	554 130	68 665
DFID - UK	GBP 200 000	2 368 800	293 532
DFID - UK	GBP 25 000	296 323	36 719
DFID - UK	GBP 25 000	317 495	39 343
DFID - UK	GBP 50 000	655 655	81 246
UK Foreign & Commonwealth Office (Chile Secondment)	USD 3 794	29 399	3 643
World Bank (Training Dakar 2014)	USD 50 000	386 075	47 841
World Bank (Training Kinshasa, Manila)	USD 146 500	1 151 021	142 630
World Bank (Training Lima, Accra)	USD 82 500	701 390	86 913
World Bank (Training Berne, Istanbul)	USD 77 000	678 293	84 051
World Bank (Pilot Validations)	USD 50 000	440 500	54 585
World Bank (Data Portal)	USD 68 274	601 494	74 535
Total revenue from Gov't, CSO and Int. Dev. Agencies		21 810 689	2 702 688
Institutional Investors			
ERAFP - French Public Pensions	EUR 3 796	33 200	4 114
Opseu Pension Trust	USD 2 500	19 314	2 393
Canada Pension Plan Inv. Board	USD 2 500	18 235	2 260
Total revenue from Institutional Investors		70 749	8 767
Companies			
Oil & Gas			
BG International Ltd.	USD 60 000	485 630	60 177
BP International Ltd.	USD 60 000	463 431	57 426
Chevron Corp.	USD 60 000	493 403	61 140
Eni Spa	USD 60 000	482 593	59 801
Exxon Mobil Corp.	USD 60 000	490 097	60 731
Galp Energia Group	USD 10 000	82 559	10 230
Hess Corporation (received in 2014)	USD 60 000	421 445	52 224
Inpex Corporation	USD 60 000	519 150	64 331
KOGAS	USD 10 000	80 589	9 986
Kosmos Energy Ltd.	USD 20 000	162 968	20 194
Lundin Petroleum AB	USD 35 000	265 059	32 845
Marathon Oil	USD 20 000	173 353	21 481
Mærsk Oil & Gas AS (received in 2014)	USD 60 000	440 750	54 616
MOL Hungarian Oilj ES	USD 40 000	300 988	37 297
Noble Energy Inc. (received in 2014)	USD 60 000	448 925	55 629
Oil Search PNG	USD 35 000	317 536	39 348
Petroleus Mexicanos	USD 60 000	518 963	64 308
RWE Aktiengesellschaft	USD 35 000	258 720	32 059
Shell International BV	USD 60 000	448 580	55 586
Sherritt Int. Finance Ltd	USD 10 000	80 219	9 940
Soma Oil Gas Exploration	USD 10 000	76 321	9 457
Statoil ASA	USD 60 000	458 210	56 779
Timor Gap EP	USD 10 000	169 788	21 039
Total SA	USD 60 000	497 288	61 622
Tullow Group	USD 40 000	324 556	40 218
Woodside Energy	USD 60 000	495 056	61 345
Total revenue from Oil & Gas		8 956 178	1 109 811
Mineral & Mining			
Adaro Energy	USD 10 000	75 875	9 402
Base Titanium Ltd	USD 12 000	93 821	11 626
Centerra Gold Inc.	USD 10 000	75 960	9 413
Dundee Precious Metals	USD 10 000	81 292	10 073
Eramet	USD 20 000	151 064	18 719
Fleurette Properties Ltd. (received in 2014)	USD 20 000	146 960	18 211
Hudbay Minerals Inc.	USD 20 000	153 161	18 979
ICMM	GBP 260 000	3 141 900	389 331
Newcrest Mining Ltd.	USD 32 000	258 956	32 089
Vale	USD 60 000	458 420	56 805
Total revenue from Mineral & Mining		4 637 409	574 648
Non-extractive companies			
KfW Bankengruppe	USD 10 000	77 335	9 583
Total from non-extractive companies		77 335	9 583
Total revenue in 2015 including project-specific funding		35 552 359	4 405 497

Note 3 Wage cost

Wage costs	2015	2014
Salaries	14 218 980	10 713 699
Housing Contributions	232 440	438 840
Compulsory schooling for employee's children	656 103	1 059 364
Payroll tax	2 099 334	1 696 965
Pension costs	1 144 532	1 363 186
Employee benefits	956 510	1 035 781
Total	19 307 898	16 307 835

The organisation has employed 20 man-labour years in 2015

Note 4 Management and auditor compensation**Management compensation**

	Head of Secretariat	Board of Directors
Wages	1 242 749	
Pension contribution		
Other compensation	794 052	
Sum	2 036 801	0

Other compensation includes schooling of children (NOK 598 500), housing support (NOK 191 160), IT support and insurance (NOK 4 392)

Auditor compensation

In 2015 the organisation expensed NOK 72 843 for statutory audit and NOK 12 500 regarding other services provided by the auditor.

Note 5 Fixed assets

	Office Equipment
Acquisition cost as at 01.01.15	269 515
Additions	-
Disposals	
Acquisition cost as at 31.12.15	269 515
Accumulated depreciation 31.12.15	
Accumulated write-downs 31.12.15	-194 597
Net value 31.12.15	74 918
Depreciation for the year	89 838
Impairment losses for the year	

Note 6 Other Debtors

The account consists of prepaid salaries and other expenditure

Note 7 Bank deposits

	2015	2014
Restricted funds related to employee tax	650 014	772 263

Deductible employee tax payable as of 31.12.2015 is 957 969. The deficient amount is paid to the account in January 2016

Note 8 Equity

	Other equity
Equity as of 31.12.2015	7 922 092
Net profit/loss for the year	-5 364 907
Equity as of 31.12.2015	2 527 185

Note 9 Pension expenditure

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 10 Other short term liabilities

	2015	2014
Vacation salary	1 370 250	1 072 731
Accrued expenditure and other liabilities	1 167 640	1 716 800
Unearned income	5 364 180	38 148
	7 902 069	2 827 679