

Board Paper 36-7-A**Bogota, 8-9 March 2017**

Submitted by: Finance Committee

on: 21 February 2017

For decision

For discussion

For information

2016 EITI Annual Accounts and Q1 2017 forecast

Summary:

The EITI Finance Committee recommends that the Board approves the 2016 accounts of the EITI International Management which are in line with the 2016 audited figures.

2016 was another challenging financial year for the EITI. The uncertain funding situation affected delivery of planned activities. However, revenues improved following the consultations on the funding review.

Nonetheless, the EITI received USD 0.3m more than it spent in 2016. Revenues of USD 5.6m were received. Compared to 2015, funding (including for project-specific activities) from governments increased from USD 2.7m to USD 3.0m while revenues from companies increased from USD 1.7m to USD 2.6m. The number of supporters increased to 67 from 50 in 2015. Expenditure was significantly lower than planned largely due to the move to a more efficient validation model. Total expenditure reached USD 5.3m (USD 2.4m less than originally budgeted).

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Supporting documentation (available via [www.eiti.org/internal/specific link](http://www.eiti.org/internal/specific-link))

Has the EITI competence for any proposed actions been considered?

The EITI Board is mandated in the articles to assess the accounts of the EITI International Management.

Financial implications of any actions

There are no financial implications of this request for the EITI International Management, other than the administrative processing. There are no costs expected outside the budget in the agreed workplan.

Document history

Submitted to the Finance Committee	8 February 2017
Discussed by the Finance Committee	14 February 2017
Approval by the Finance Committee	21 February 2017
Submitted to the EITI Board	22 February 2017

EITI ANNUAL ACCOUNTS 2016

1 2016 EITI Annual Accounts

The EITI annual accounts for 2016 were received from the EITI's auditors, HCA Revisjon & Rådgivning AS, on 7 February 2017. This paper presents the Board with a set of accounts for the period 1 January to 31 December 2016 and is submitted to the Board alongside the audited accounts submitted through the Audit Committee.

The EITI received USD 0.3 m more than it spent in 2016. Its **revenue** in 2016 was USD 5.6 m and its **expenditure** was USD 5.3m. This was against an approved **budget** of USD 7.7m which included project specific activities such as the global conference and validation. The expenditure of USD 5.3m relates to lower than foreseen expenditure and cost reductions on most cost lines including Implementation, board meetings and communication with related translation costs; and significantly lower expenditure on outreach, training and validations. It includes USD 1.4m in project-specific expenditure. The lower than budgeted revenue arose partly from lower funding from governments than planned. Contributions from supporting companies were in line with the budget. The shortfall confirmed risks communicated earlier in the year.

As at 1 January 2016, the bank account balance was USD 1.2m and at 31 December 2016 the balance was USD 2.1m. These figures include the reserve¹. The bank balance has increased due to significant receipts of project specific funding towards the end of the year for activities in 2017. The bank account is held in Norwegian kroner but the increased balance is only modestly affected due to a stable value of the kroner against the US dollar. The reserve fund of NOK 4.8 million, remains untouched.

The financial status of the EITI International Secretariat for 2016 is briefly summarised in table 1 below.

¹ The reserve was agreed in 2016 to be held at NOK 4.8m. With the closing exchange rate used for the 2016 figures, this equates to USD 559,000.

Table 1: Summary figures January-December 2016**EITI Financial Report 2016**All figures in **USD thousands**

Main figures	Actual-2016	Budget 2016	Actual 2015
<i>average rate NOK/USD</i>	8,40	8,50	8,07
Revenue	5 557	7 679	4 406
Expenditure	5 280	7 679	5 088
Net financial revenue	3	-	14
Net result	280	-	669
<i>closing rate NOK/USD</i>	8,62	8,50	8,81
Equity* 01.01.	287	287	1 066
Equity end of period. (incl. currency translation)	566	287	287
<i>Bank balance at end of period (including reserve)</i>	<i>2 056</i>	<i>1 000</i>	<i>1 183</i>
<i>Reserve at end of period</i>	<i>559</i>	<i>350</i>	<i>338</i>

*Equity is the net of assets and liabilities and represents the amount that is carried over to the next period.

2 2016 Revenue

The EITI received USD 5.6m in 2016 compared to USD 4.4m in 2015. This was significantly lower than planned. There was shortfall primarily from supporting countries where support was lower than planned in 2016, while contributions from supporting companies was as budgeted and up from 2015. The Secretariat was successful in broadening its funding base with number of supporters increasing to 67 from 50 in 2015. The increase was mainly with companies who appear to have responded positively to the funding review consultations.

Excluding project-specific funding - revenue was far below the approved budget of USD 5.2m. As agreed by the Board, a funding review was carried out in 2016 with one aim to ensure funding arrangements that increase reliable income. While both **implementing countries** and **supporting oil, gas and mining companies** agreed to pay a minimum membership fee, **supporting countries** were unable to agree to a required contribution. Towards the end of the year significant project specific funding was received for training and capacity building, beneficial ownership disclosure support and commodity trading transparency work.

Table 2 breaks down the contributions by type of stakeholder.

Table 2: Revenue 2016 broken down by constituency plus project specific funding**EITI Financial Report 2016**All figures in **USD thousands**

Result Report	Year 2016			Year 2015	Variance
	Actual	Budget	Variance	Actual	vs 2016
Supporting countries, International Development A and NGOs					
Supporting countries and IDA's	1 841	2 919	(1 078)	2 064	(223)
Civil Society and Foundations					
Civil Society and Foundations	0	10	(10)	-	-
Private sector					
Investors	7	10	(3)	9	(2)
Oil and Gas	1 471	1 505	(34)	1 110	361
Mining and Minerals	815	751	64	575	240
Non-extractives	56	5	51	10	46
Core Revenues	4 190	5 200	(1 010)	3 768	422
Project-specific funding					
Training, Global Conference	1 239	1 510	(271)	584	655
Validation					
Validation	127	969	(842)	55	72
Financial Income					
Net interest income	3	-	3	5	(2)
Total Revenues	5 560	7 679	(2 119)	4 411	1 148

Table 3 below sets out the revenue of the EITI International Secretariat in the period January–December 2016. In total, 67 organisations contributed to the EITI International Management in 2016 compared to 50 in 2015. The second column of table 3 shows the amount received and the currency it was received in. The third column shows the actual amount received in NOK. The fourth column shows the amount received based on the average exchange rate for 2016 (1USD = 8.4 NOK)² for the purpose of presenting the figures in USD.

Table 3: 2016 Revenue

² Average Rate for 2016: 1USD=8,40NOK

Source Central Bank of Norway = http://www.norges-bank.no/en/Statistics/exchange_rates/currency/USD/

EITI REVENUE JAN-DEC 2016			
Name	Amount in Currency	Amount received in NOK	Amount received in USD
Governments, Civil Society & International Dev. Agencies			
Government of Belgium (Francophone training)	EUR 212 800	1 953 307	232 537
Government of Canada	CAD 35 000	222 908	26 537
Government of Canada (Global Conference)	CAD 65 000	413 973	49 283
Government of Denmark	DKK 2 000 000	2 594 700	308 893
European Commission	EUR 93 750	847 214	100 859
Government of France	EUR 80 000	752 580	89 593
Government of Germany	EUR 145 000	1 352 239	160 981
GIZ (Global Conference -received in 2015)	EUR 45 000	411 015	48 930
IDB (Global Conference)	USD 34 000	281 180	33 474
IMF (Global Conference)	USD 5 830	49 380	5 879
Ministry of Finance – Japan (Global Conference/Connex)	USD 36 500	309 246	36 815
Government of Netherlands	USD 50 000	408 075	48 580
Government of Norway	NOK 2 500 000	2 500 000	297 619
Omidyar Foundation (Global Conference)	USD 30 000	248 662	29 603
Government of Sweden	SEK 2 500 000	2 323 320	276 586
Government of Switzerland (SECO)	CHF 200 000	1 688 500	201 012
DFID - UK (received in 2015)	GBP 100 000	1 311 310	156 108
DFID - UK (Global Conference) (received in 2015)	GBP 100 000	1 311 310	156 108
DFID - UK	GBP 143 500	1 461 576	173 997
DFID - UK (Beneficial ownership)	GBP 255 000	2 683 824	319 503
World Bank (Global Conference)	USD 100 000	827 000	98 452
World Bank (Validation)	USD 130 000	1 070 667	127 460
Global Conference participants		202 683	24 129
Total revenue from Govt's, CSO and Int. Dev. Agencies		25 224 669	3 002 937
Institutional Investors			
Canada Pension Plan Inv. Board	USD 5 000	43 105	5 132
DEG -			
ERAP Pension	EUR 2 000	18 605	2 215
Total revenue from Institutional Investors		61 710	7 346
Companies			
Oil & Gas			
Africa Oil Corp.	USD 20 000	171 180	20 379
BP International Ltd.	USD 60 000	508 675	60 557
Cairn Energy	USD 40 000	328 752	39 137
Chevron Corp. (50k received in 2015 for GC)	USD 100 000	943 406	112 310
Conoco Phillips (2015+2016)	USD 120 000	1 034 958	123 209
Dong E.P.	USD 20 000	172 188	20 499
Eni Spa	USD 60 000	497 000	59 167

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Exxon Mobil Corp.	USD 60 000	508 278	60 509
Galp Energia	USD 10 000	82 940	9 874
GDF Suez EP	USD 40 000	353 212	42 049
Hess Corp.	USD 60 000	490 084	58 343
Inpex Corp.	USD 60 000	520 290	61 939
Kogas	USD 10 000	82 642	9 838
Kosmos Energy Ltd.	USD 20 000	175 462	20 888
Lundin Petroleum AB (received in 2015)	USD 35 000	304 560	36 257
Marathon Oil	USD 20 000	168 312	20 037
MOL Hungarian Olaj ES	USD 40 000	340 660	40 555
Mersk Oil & Gas AS	USD 60 000	496 410	59 096
Noble Energy Inc. (received in 2015)	USD 60 000	517 014	61 549
Oil Search PNG	USD 25 000	219 006	26 072
Petrobras	USD 60 000	498 777	59 378
Petroleus Mexicanos	USD 60 000	520 264	61 936
Philia	USD 20 000	169 043	20 124
RWE Aktiengesellschaft	USD 40 000	342 620	40 788
Shell International BV	USD 60 000	517 730	61 635
Sherritt Int Finance Ltd	USD 10 000	80 920	9 633
Soma Oil	USD 10 000	81 846	9 744
Staatsolie Surinam	USD 20 000	165 392	19 690
Statoil ASA	USD 60 000	530 240	63 124
Timor Gap EP	USD 20 000	164 940	19 636
Total SA	USD 60 000	504 998	60 119
Trafigura (received in 2015)	USD 50 000	437 505	52 084
Tullow Group	USD 40 000	338 312	40 275
Woodside Energy	USD 60 000	521 603	62 096
Total revenue from Oil & Gas		12 789 219	1 522 526
Mineral & Mining			
Advanced Metallurgical Group (AMG)	USD 20 000	176 500	21 012
Arcelor Mittal	USD 60 000	766 005	91 191
Base Titanium Ltd	USD 12 000	105 143	12 517
BHP Billiton Foundation	USD 100 000	847 990	100 951
Centerra Gold Inc.	USD 10 000	84 830	10 099
Dundee Precious Metals	USD 5 000	42 531	5 063
Eramet	USD 20 000	176 400	21 000
Fleurette Properties Ltd.	USD 20 000	175 947	20 946
Freeport-McMoRan (Global Conference)	USD 50 000	438 762	52 234
Hudbay Minerals Inc.	USD 15 000	121 529	14 468
ICMM	GBP 330 000	3 997 575	475 902
Kinross Gold	USD 35 000	353 132	42 039
Newcrest Mining	USD 40 000	333 009	39 644
Vale (received in 2015)	USD 60 000	512 251	60 982
		8 131 604	968 048
Non-extractive companies			
KFW Bankengruppe (received in 2015)	USD 15 000	128 630	15 313
Volkswagen AG	USD 40 000	339 960	40 471
Total from non-extractive companies		468 590	55 785
Total revenue ytd Q4 2016 including project-specific funding		46 675 794	5 556 642

Funding of USD 0.5m for 2017 was received in 2016 from the following entities:

- GBP 143,500 from DFID for Q1 2017
- EUR 281,250 from the European Commission for Q1-Q3 2017
- USD 25,000 from Timor Leste (first implementing country providing funding)
- USD 20,000 from Kosmos Energy
- USD 15,000 from KFW Bankengruppe

2.1 2016 Project-specific funding

As shown above, a number of parties chose to provide project-specific funding to a host of events and activities in the 2016 workplan. In 2016, project-specific funding was granted for the following projects:

- USD 687,000 from a number of donors as specified in table 5 towards the Global Conference in Lima, Peru.
- GBP 500,000 from DFID towards extractives beneficial ownership disclosure activities of which GBP 255,000 was recognized as revenue for activities in 2016.
- EUR 212,500 from the Government of Belgium towards training activities in Francophone Africa including artisanal small scale mining (ASM).
- USD 130,000 from the World Bank Extractives Global Programmatic Support (EGPS) Trust Fund towards 13 Implementing country validations.

In addition, the following was received for activities planned to take place in 2017:

- GBP 245,000 from DFID towards extractives beneficial ownership disclosure activities.
- CHF 187,500 from SECO towards commodity trading transparency pilots. In addition, CHF 62,500 has been granted but not received towards commodity trading transparency.
- GBP 48,000 from DFID towards extractives commodity trading transparency pilots.
- USD 20,000 from the World Bank Extractives Global Programmatic Support (EGPS) Trust Fund towards 2 further implementing country validations. In addition, USD 170,00 has been granted but not received towards validation.
- USD 50,000 from the World Bank Extractives Global Programmatic Support (EGPS) Trust Fund towards the EITI mainstreaming agenda. In addition, USD 100,000 has been granted but not received towards mainstreaming.

Table 4: Project-specific funding 2016

Project-specific funding - 2016			
Name	Amount paid	Amount received in NOK	Amount received in USD
BHP Billion Foundation (Global Conference)	USD 100 000	847 990	100 951
Government of Canada (Global Conference)	CAD 65 000	413 973	49 283
Chevron (Global Conference)	USD 50 000	430 586	51 260
DFID - UK (Global Conference)	GBP 100 000	1 311 310	156 108
Freeport-McMoRan (Global Conference)	USD 50 000	438 762	52 234
GIZ (Global Conference)	EUR 45 000	411 015	48 930
IDB (Global Conference)	USD 34 000	281 180	33 474
IMF (Global Conference)	USD 5 830	49 380	5 879
Ministry of Finance – Japan (Global Conference/Connex)	USD 36 500	309 246	36 815
Omidyar Foundation (Global Conference)	USD 30 000	248 662	29 603
World Bank (Global Conference)	USD 100 000	827 000	98 452
Global Conference participants		202 683	24 129
Government of Belgium - Francophone training	EUR 212 800	1 953 307	232 537
DFID - UK (Beneficial ownership)	GBP 255 000	2 683 824	319 503
World Bank (Validation)	USD 130 000	1 070 667	127 460
Total revenue for specific projects		11 479 585	1 366 617

3 2016 Expenditure

Total expenditure for 2016 was USD 5.3m. This was USD 2.4m below the budget. Most cost lines were lower than budget due to funding restrictions. Regular implementation activities were pushed out due to additional beneficial ownership requirements and validations. As before, approximately half of the total budgeted expenditure went to **salaries**. Planned recruitment was delayed. Please note that all the cost functions have an allocated share of salaries.

Travel and accommodation costs were higher than in 2015 but significantly lower than budget partly due to lower than planned Global Conference costs. **Translation and interpretation** costs were also lower than budget as translation needs were carefully reviewed with Spanish no longer provided to Board members and more limited Russian. Delays in project specific funding meant that spending on **project consultants** was lower than planned.

- **Implementation costs** at USD 1.2m were broadly made up of USD 1.0m in salary costs and USD 0.2m in travel costs.
- The costs of the **Board meetings** of USD 0.5m were broadly made up of USD 0.2m in salary costs, USD 0.15m in translation costs and USD 0.15m in travel costs. It included the cost of the Board Meetings in Lima, Oslo and Astana. Translation and interpretation costs were more than halved compared to 2015.
- **Communication costs** of USD 0.6m mainly related to updates and improvements to the EITI website including the implementers portal, the Progress Report and the extractives data portal project (EDP).
- **Training costs** of USD 0.3m were below budget as funding for training, other than staff related costs, was only received towards the end of the year.
- **Management and admin costs** of USD 0.7m were affected by increased office expenses including unsubsidised (but below market rate) rent.

- **Validation costs** of USD 0.5m reflect the more cost efficient model agreed by the Board of having the Secretariat undertake the information gathering activities towards validations.

Table 5: Expenditure 2016**EITI Financial Report 2016**All figures in **USD thousands**

Result Report	Year 2016			Year 2015	Variance
	Actual	Budget	Variance	Actual	vs 2016
Costs by function					
Implementation	1 225	1 880	655	1 602	(377)
Outreach	114	325	211	263	(149)
Board meetings	518	776	258	959	(441)
Communications	600	750	150	546	54
Chair's support	164	150	(14)	33	131
Training	352	760	408	476	(124)
Stakeholder rel./Int. advocacy	117	145	28	219	(102)
Management & Admin	685	473	(212)	619	66
Global conference	996	1 450	454	124	872
Validation	506	969	463	239	267
Total Costs by function	5 280	7 679	2 399	5 079	201
Costs by type					
Salary	2 509	3 188	679	2 520	(11)
Other staff expenses	82	155	73	63	19
Office expenses	435	330	(105)	306	129
Travel and accomodation	1 407	2 593	1 186	1 092	315
Translation & Interpretation	396	693	297	572	(176)
Project consultants	366	570	204	392	(26)
Other expenses	85	150	65	134	(49)
Total Costs by type	5 280	7 679	2 399	5 079	201
Net result	280	-	280	(669)	947

4 7th Global Conference 2016 – Lima, Peru

The 7th EITI Global Conference 24-25 February in Lima was attended by almost 1200 delegates from around 100 countries.

With the theme “Reports to Results”, the conference focused on how the EITI is leading to change in the 50+ implementing countries. During the conference, implementing countries participated in the EITI National Expo, where each country had a stand demonstrating progress and communications materials from their implementation.

Important events included the agreement and launch of the [revised EITI Standard](#), the [launch of the 2016 EITI Progress Report](#), the acceptance of two new Candidate countries (the Dominican Republic and Germany), and the appointment of the international EITI Board 2016-19, including the new Chair, Fredrik Reinfeldt.

The conference was organised in collaboration with the Ministry of Energy and Mines of Peru, and with support from BHP Billiton, Chevron, the governments of Canada, Germany and the United Kingdom, the European Commission, Freeport McMoRan, the Inter-American Development Bank, The International Monetary Fund, the Omidyar Network, and the World Bank. The financial result for the conference is shown in table 6 below.

Table 6: 7th Global Conference - financial report

EITI Financial Report 2016

All figures in USD thousands

Global Conference 2016			
	Actual	Budget	Variance
Supporting countries, IDAs and NGO's			
Canada	49	50	(1)
DFID	156	130	26
EU*	270	270	-
GIZ	49	55	(6)
IADB	33	34	(1)
World Bank - EGPS	98	100	(2)
Private sector			
BHP Billiton	101	100	1
Chevron	51	50	1
Freeport-McMoRan	52	50	2
Other			
Side event funding	73	-	73
Conference participants	13	-	13
EITI Core Budget	240	415	(175)
Total Revenues	1 185	1 254	(69)
Costs			
Venue, including cleaning, registration and set-up	67	60	(7)
National Expo	24	30	6
Translation & Interpretation	115	150	35
Technical and audiovisual services, incl internet, streaming,	30	43	13
Coordination support in Lima	19	21	2
Security	28	20	(8)
Speakers	7	20	13
Transport	32	40	8
Catering, incl reception	140	115	(25)
Participation non-OECD implementing countries via EU*	270	270	-
Participation from non-OECD implementing countries	324	280	(44)
Communications, incl. Merchandise	40	100	60
Secretariat travel to the Conference (incl Chairs)	66	60	(6)
Preparatory travel to Lima	4	5	1
Conference intern	20	20	-
Contingency	-	20	20
Total Costs	1 185	1 254	69
Net result	-	-	-

* This is an estimate as the support was directly to an EC selected service provider who arranged flights.

5 Balance Sheet and cashflow statement as per 31 December

The accounts were based on an accruals basis for the second year in 2016. As a consequence of using the accruals principle, a balance sheet and a cashflow statement is presented to give a comprehensive financial overview.

“Accounts receivable” of USD 0.1m consist of committed funding from Belgium francophone training that has been received in Q1 2017. “Other receivables” of USD 0.1m consist of prepaid costs for insurance and rent in addition to Global Conference costs. “Public duties payable” of USD 0.2m consist of employer’s tax and staff salary tax. “Other short term payables” of USD 1.4m consist of holiday pay³ of USD 0.2m, USD 0.1m in Q4 invoices, USD 0.5m received in 2017 general funding and USD 0.6m in funding towards beneficial ownership and commodity trading activities. The negligible “currency translation costs” are a result of converting the equity in NOK to USD at a similar rate on 31 December 2016 compared to on 31 December 2015.

As a result of the positive result in 2016, total equity has increased to USD 0.6m, equal to the reserve.

³ The Norwegian system for holiday pay entails accruing approximately one month of salary and paying it out in the following year.

Table 7: Balance Sheet as per 31 December 2016

EITI Financial Report 2016

All figures in USD thousands

8,62

8,81

Balance Sheet Report	31.12.2016	31.12.2015
ASSETS		
Office equipment, machinery, etc	6	9
Total fixed assets	6	9
Accounts receivable	109	195
Other receivables	36	107
Total receivables	145	302
Bank deposits, cash	2 056	1 183
Total current assets	2 201	1 485
Total Assets	2 207	1 494
EQUITY AND LIABILITIES		
Other equity	287	1 066
This periods result	280	(669)
Currency translation	(1)	(110)
Total equity	566	287
Accounts payable	(14)	138
Public duties payable	215	180
Other short term liabilities	1 439	889
Total current liabilities	1 641	1 207
Total Equity and Liabilities	2 207	1 494

The cashflow statement reflects a positive cashflow effect from 2015 contributions received in 2016 and negative cashflow effects from 2016 contributions received in 2015.

Table 8: Cashflow Statement 31 December 2016**EITI Financial Report 2016**

All figures in USD thousands

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Cashflow statement	31.12.2016
Cashflow from operating activities	
Increase (decrease) in result/net assets	280
(Increase) decrease in :	
Depreciation	3
Accrued Revenue	93
Prepaid Expenses	75
Increase (decrease) in:	
Accrued expenses	(71)
Public duties payable	(126)
Deferred Revenue	615
Other (Currency effect)	4
Net cash provided from operating activities	873
Cashflow from investing activities	
Aquisition of property and equipment	-
Net increase in cash and cash equivalents	873
Cash and cash equivalents, beginning of year	1 183
Cash and cash equivalents, end of period	2 056

6 Conclusion

2016 was a challenging financial year for the EITI. Despite an approved budget of USD 7.7m including the global conference and validations, significantly lower funding was received and much towards the end of the year. Planning and delivery of activities therefore become challenging. The mandate and tasks given by the Board to the Secretariat has not been matched by funding.

7 Forward Look: Foreseen activities for Q1 2017

The main activities foreseen in the first quarter of 2017 include:

1. Beneficial ownership disclosure activities across several regions to develop roadmaps and capacity building - funded by DFID.
2. Commodity trading transparency pilots - funded by DFID and SECO.
3. Six validations. The costs are expected to be around USD 65,000 per validation including Secretariat costs and staff time of which USD 10,000 is funded by the World Bank grant.

4. Board meeting in Bogota, Colombia.
5. Commence a lengthy recruitment process for new staff, including replacement of two outgoing staff. Staff are unlikely to be in place before Q3.

With the present funding challenges short term liquidity will be monitored closely. Please see below an overview of forecasted liquidity for the first quarter 2017:

Cash balance 6 February:	USD	2.0 m (including reserve)
Project specific expenditure:	USD	- 0.5m
Normal Sec costs Jan-March	USD	- 0.9m
Expected contributions up to 31 March	USD	0.5m
Cash balance 31 March	USD	1.1m (including reserve)

The result for Q1 2017 is forecasted to be slightly positive with revenues and costs of USD 1.7m including the project specific activities. USD 1.2m in contributions have been received as of 6 February. It should, however, be noted, that the Secretariat tends to receive a good part of its annual funding in Q1 whilst the expenditure is fairly flat throughout the year.

Board members

Moses Kulaba (Chair)

Carlos Aranda

Dominic Emery

Ismail Fall

Dirk-Jan Koch

Orleksiy Orlovsky

Mary Warlick