



PNG EXTRACTIVE INDUSTRIES
TRANSPARENCY INITIATIVE



PNGEITI NATIONAL SECRETARIAT
Statement of Financial Performance

For the Year Ending 31st December 2016

Revenue	Quarter 4	Quarter 3	Quarter 2	Quarter 1	YTD
GoPNG (DoT) - Budget allocation	-	-	1,700,000.00	-	1,599,827.99
ExxonMobil PNG Funding Support					1,700,000.00
Rounded off to eas	0.07	0.25	5.30	0.13	-
Deposits - Cash/Cheques	4,668.23	156,250.00	35,351.34	64.90	5.75
Total Income	4,668.30	156,250.25	1,735,356.64	65.03	196,334.47
3,496,168.21					
Cost of Goods Sold					
Beginning inventory					
Goods purchased or manufactured		-			
Total Goods Available	-	-	-	-	
(Less ending inventory)					
Cost of Goods Sold	-	-	-	-	
Gross Profit (Loss)	4,668.30	156,250.25	1,735,356.64	65.03	3,496,168.21
Expenses					
Wages/Salary	67,856.32	54,887.28	47,345.49	45,667.82	215,756.91
Sundry Expenses	5,158.00	-	17,202.18	16,500.00	38,860.18
Administrative Costs	4,550.00	27,118.27	47,585.58	66,769.09	146,022.94
ITC Equipments	-	17,090.00	-	-	17,090.00
Conference Hire	2,875.00	18,700.00	-	28,095.00	49,670.00
Printing & Stationery	1,777.10	-	35,954.54	49,684.36	87,416.00
Advertisement	-	33,922.49	-	-	33,922.49
Fuel	2,120.00	2,000.00	-	-	4,120.00
Consultancy Services	290,317.50	312,500.00	439,999.43	-	1,042,816.93
Office Furnitures	-	5,504.40	-	-	5,504.40
Travel	131,404.14	27,244.20	15,561.84	106,238.16	280,448.34
Group Tax (Payroll taxes)	21,730.22	20,505.54	20,713.02	22,403.31	85,352.09
Employee superannuation	7,220.40	5,739.38	3,489.22	3,489.22	19,938.22
Bank charges	72.50	22.50	22.50	202.50	320.00
Total Operating Expenses	535,081.18	525,234.06	627,873.80	339,049.46	2,027,238.50
Operating Income (Loss)	- 530,412.88	- 368,983.81	1,107,482.84	- 338,984.43	1,468,929.71
Non-operating revenues, expenses, gains, losses (Less interest expense)		-			
Income Before Taxes	- 530,412.88	- 368,983.81	1,107,482.84	- 338,984.43	1,468,929.71
(Less income tax expense)		-			
Income From Continuing Operations	- 530,412.88	- 368,983.81	1,107,482.84	- 338,984.43	1,468,929.71
Below-the-Line Items					
Income from discontinued operations					
Extraordinary items					
Cumulative effect of accounting changes					
Net Income	- 530,412.88	- 368,983.81	1,107,482.84	- 338,984.43	1,468,929.71

NOTE:

Total Operational funds is as per the bank statement 31st December 2016 is: 1,488,567.72
 Total Operational funds is as per the books dated 31st December 2016 is: 1,468,929.71

Difference is cheques unrepresented at the bank 19,638.01