



PNG EXTRACTIVE INDUSTRIES
TRANSPARENCY INITIATIVE



PNGEITI NATIONAL SECRETARIAT
Statement of Financial Performance

as at 31st December 2019

Revenue	Quarter 4	Quarter 3	Quarter 2	Quarter 1	YTD
GoPNG (DoT) - Budget allocation	675,000.00	-	1,000,000.00	675,000.00	2,970,581.90
Deposits - Cash/Cheques	0.45	40,061.77	59,104.95	6,523.32	2,350,000.00
Dishonoured Cheques	-	-	-	-	105,690.49
Rounded off toes	0.06	-	0.12	-	-
Total Income	675,000.51	40,061.77	1,059,105.07	681,523.32	5,426,272.57
Cost of Goods Sold					
Beginning inventory					
Goods purchased or manufactured		-			
Total Goods Available	-	-	-	-	-
(Less ending inventory)					
Cost of Goods Sold	-	-	-	-	-
Gross Profit (Loss)	675,000.51	40,061.77	1,059,105.07	681,523.32	5,426,272.57
Expenses					
Wages/Salary	111,417.28	114,578.19	80,247.54	90,313.88	396,556.89
Sundry Expenses	1,884.88	2,672.33	2,604.71	2,000.00	9,161.92
Administrative Costs	15,935.85	15,960.00	87,427.55	122,368.80	241,692.20
ITC Equipments	-	14,300.00	20,957.39	-	35,257.39
Conference/meeting Hire and Expenses	16,043.00	8,636.50	-	15,488.38	40,167.88
Printing & Stationery	1,884.15	18,283.20	3,226.00	64,105.20	87,498.55
Advertisement	8,843.12	3,069.44	43,737.32	47,341.75	102,991.63
Vehicle exp	4,000.00	2,000.00	4,000.00	2,100.00	12,100.00
Consultancy Services	214,520.00	523,419.00	254,638.20	495,642.00	1,488,219.20
Office Furnitures	-	-	-	-	-
Travel	27,031.26	24,675.86	255,696.84	19,469.78	326,873.74
Group Tax (Payroll taxes)	54,607.86	92,894.84	106,841.80	35,655.60	290,000.10
Employee superannuation	20,220.41	19,434.02	17,955.60	20,326.93	77,936.96
Bank charges	292.10	290.90	427.85	536.90	1,547.75
Total Operating Expenses	476,679.91	840,214.28	877,760.80	915,349.22	3,110,004.21
Operating Income (Loss)	198,320.60	800,152.51	181,344.27	233,825.90	2,316,268.36
Non-operating revenues, expenses, gains, losses		-			
(Less interest expense)		-			
Income Before Taxes	198,320.60	800,152.51	181,344.27	233,825.90	2,316,268.36
(Less income tax expense)		-			
Income From Continuing Operations	198,320.60	800,152.51	181,344.27	233,825.90	2,316,268.36
Below-the-Line Items					
Income from discontinued operations					
Extraordinary items					
Cumulative effect of accounting changes					
Net Income	198,320.60	800,152.51	181,344.27	233,825.90	2,316,268.36

NOTE:

Total Operational funds is as per the bank statement 31st December 2019 is:	2,334,798.05
Total Operational funds is as per the books dated 31st December 2019 is:	2,316,268.36
Difference is cheques unrepresented at the bank	<u>18,529.69</u>