



PNG EXTRACTIVE INDUSTRIES  
TRANSPARENCY INITIATIVE



PNGEITI NATIONAL SECRETARIAT  
Statement of Financial Performance

as at 31st DECEMBER 2017

Revenue	Quarter 4	Quarter 3	Quarter 2	Quarter 1
Balance Brought Forward	4,201,627.82	3,261,042.61	2,539,386.43	1,468,929.71
GoPNG (DoT) - Budget allocation	-	1,700,000.00	1,000,000.00	1,900,000.00
ExxonMobil PNG Funding Support				
Rounded off to eases	0.07	0.02		0.07
Deposits - Cash/Cheques	20,235.55	14,699.87	7,049.24	12,143.67
Dishonoured Cheques	10,318.00			7,569.82
<b>Total Income</b>	<b>4,221,863.44</b>	<b>4,975,742.50</b>	<b>3,546,435.67</b>	<b>3,388,643.27</b>
<b>Cost of Goods Sold</b>				
Beginning inventory				
Goods purchased or manufactured		-		
Total Goods Available	-	-	-	-
(Less ending inventory)				
Cost of Goods Sold	-	-	-	-
<b>Gross Profit (Loss)</b>	<b>4,221,863.44</b>	<b>4,975,742.50</b>	<b>3,546,435.67</b>	<b>3,388,643.27</b>
<b>Expenses</b>				
Wages/Salary	75,004.03	99,627.78	69,378.33	88,661.57
Sundry Expenses	3,111.85	1,418.19	-	-
Administrative Costs	13,199.57	21,734.90	51,615.79	17,576.55
ITC Equipments	850.00	-	16,830.00	1,499.00
Conference Hire	26,472.72	29,190.00	13,068.46	4,968.30
Printing & Stationery	41,857.40	14,788.38	6,884.23	67,584.77
Advertisement	6,279.94	29,150.70	38,064.81	51,462.89
Fuel	2,000.00	2,200.00	2,120.00	5,737.90
Consultancy Services	501,031.58	486,821.05	49,800.00	522,172.50
Office Furnitures	-	-	5,709.40	-
Travel	68,808.98	37,153.46	4,746.40	27,367.01
Group Tax (Payroll taxes)	27,819.81	36,454.54	21,524.34	51,944.59
Employee superannuation	12,593.88	15,454.58	5,471.40	10,079.26
Bank charges	434.50	121.10	179.90	202.50
Total Operating Expenses	779,464.26	774,114.68	285,393.06	849,256.84
<b>Operating Income (Loss)</b>	<b>3,442,399.18</b>	<b>4,201,627.82</b>	<b>3,261,042.61</b>	<b>2,539,386.43</b>
Non-operating revenues, expenses, gains, losses		-		
(Less interest expense)		-		
Income Before Taxes	3,442,399.18	4,201,627.82	3,261,042.61	2,539,386.43
(Less income tax expense)		-		
<b>Income From Continuing Operations</b>	<b>3,442,399.18</b>	<b>4,201,627.82</b>	<b>3,261,042.61</b>	<b>2,539,386.43</b>
<b>Below-the-Line Items</b>				
Income from discontinued operations				
Extraordinary items				
Cumulative effect of accounting changes				
<b>Net Income</b>	<b>3,442,399.18</b>	<b>4,201,627.82</b>	<b>3,261,042.61</b>	<b>2,539,386.43</b>

NOTE: