
**Financial Statements 2020
for
Eccsel European Research Infrastructure
Consortium**

Organization no. 919298243



Prepared by:
Sparebank 1 Regnskapshuset Smn AS
Authorised accountant company
Søndre gate 4
7011 TRONDHEIM
Organization no. 936285066

Income statement

	Note	2020	Budget 2020	2019
OPERATING REVENUE AND EXPENCES				
Operating revenue				
Revenue	1	4 093 323	5 145 936	3 758 336
Other operating income	2	307 382	0	0
Total operating revenue		4 400 705	5 145 936	3 758 336
Operating expenses				
Employee benefits expense	3	2 892	0	16 872
Other operating expenses	3	3 372 033	5 145 936	3 251 737
Total operating expenses		3 374 925	5 145 936	3 268 609
OPERATING PROFIT OR LOSS		1 025 780	0	489 727
FINANCIAL INCOME AND EXPENSES				
Financial income				
Other interests		542	0	618
Other financial income		3 572 625	0	8 286
Total financial income		3 573 167	0	8 904
Financial expenses				
Other interests		203 436	0	3 103
Other financial expense		3 531 162	0	9 460
Total financial expenses		3 734 598	0	12 563
NET FINANCIAL INCOME AND EXPENCES		(161 430)	0	(3 659)
ORDINARY RESULT BEFORE TAXES		864 350	0	486 068
Tax on ordinary result		0	0	0
ORDINARY RESULT		864 350	0	486 068
TO MAJORITY INTERESTS		864 350	0	486 068
APPLICATION AND ALLOC.				
To/from other equity	4	864 350	0	486 068
TOTAL APPLICATION AND ALLOCATION		864 350	0	486 068

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
CURRENT ASSETS			
Receivables			
Trade receivables		1 135 658	2 044 175
Other short-term receivables	5	301 849	312 213
Total receivables		1 437 508	2 356 388
Bank deposits, cash in hand, etc.	6	8 808 042	1 244 325
TOTAL CURRENT ASSETS		10 245 549	3 600 713
TOTAL ASSETS		10 245 549	3 600 713
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	4	2 663 219	1 798 869
Total retained earnings		2 663 219	1 798 869
TOTAL EQUITY		2 663 219	1 798 869
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		1 501 698	1 472 937
Other currents liabilities	2,5	6 080 632	328 908
TOTAL CURRENT LIABILITIES		7 582 330	1 801 844
TOTAL LIABILITIES		7 582 330	1 801 844
TOTAL EQUITY AND LIABILITIES		10 245 549	3 600 713

Trondheim ___/___2020

Sverre Quale
CEO

Notes 2020

Accounting principles

The annual financial statements have been prepared in accordance with the Accounting Act and Good accounting practice for small enterprises.

Current assets and current liabilities

Current assets and current liabilities generally include items due for payment within one year after the last day of the accounting year, as well as items related to the product cycle. Current assets are valued at the lower of cost and assumed fair value.

Fixed assets and long-term liabilities

Fixed assets comprise assets intended for permanent ownership and use. Fixed assets are valued at acquisition cost. Tangible fixed assets are capitalized and depreciated over the expected economic life of the asset. Tangible fixed assets are subject to a written-down to recoverable amount in case of impairment, which is not expected to be temporary. The write-down is reversed when the basis for the write-down is no longer present.

Recognition

Revenue from the sale of goods and services takes place at the time of delivery. The share of sales revenues related to future services is capitalized as unearned income and is subsequently recognized as income in accordance with delivery of the service.

Receivables

Trade receivables are capitalized at nominal value after deduction of deposition for expected losses. Deposition for expected losses are made based on an individual assessment of the individual receivables. In addition, for other accounts receivable, an unspecified deposition is made to cover expected losses.

Tax

The company is not taxable.

Notes 2020

Note 1 - Member Countries

Member Country	Member Countries Representing Entity
Norway (ERIC Statutory seat)	Norwegian University of Science and Technology (NTNU) together with SINTEF Energy Research (SINTEF ER)
France	The French Geological Survey (BRGM)
Italy	National Institute of Oceanography and Experimental Geophysics (OGS)
The Netherlands	Netherlands Organisation for Applied Scientific Research (TNO)
United Kingdom	British Geological Survey (BGS)

Operating revenue provided by ECCSEL ERIC annual member fees.

Note 2 - Public grants

In 2020, the company has been awarded a grant from the EU for two projects. Earned grants in 2020 are NOK 307 382.

As of 31 December 2020, the company has received an advance payment for the grants of NOK 6 074 076.

Notes 2020

Note 3 - Other operating expenses

	This year	Last year
Other salary-related benefits	697	16 872
Social security contributions	2 195	0
Total	2 892	16 872

The company has four employees seconded from NTNU in 2020. Two of the employees are hired in for a full time position, and the two other are hired on an hourly basis. In 2020, the employees on hourly basis worked for ECCSEL equivalent to a 35% position. The paid salary cost is NOK 3 081 625 excl. VAT.

The company has paid remuneration to the auditor with the following amounts:

	2020
Audit	24 375
Total	24 375

Note 4 - Other equity

	Other equity	Total equity
Pr. 1.1.	1 798 869	1 798 869
Applied from annual result	864 350	864 350
Pr 31.12.	2 663 219	2 663 219

Notes 2020

Note 5 - Receivables and debt

	2020	2019
Receivables due later than one year after the balance sheet date	0	0
Liabilities due later than five years after the balance sheet date	0	0

Note 6 - Bank deposits

The bank deposits do not include any restricted funds.