

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

Organization no. 919298243



Prepared by:
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Income statement

	Note	2020	Budget 2020	2019
OPERATING REVENUE AND EXPENCES				
Operating revenue				
Revenue	1	381 815	480 000	381 452
Other operating income	2	28 672	0	0
Total operating revenue		410 487	480 000	381 452
Operating expenses				
Employee benefits expense	3	270	0	1 712
Other operating expenses	3	314 535	480 000	330 035
Total operating expenses		314 805	480 000	331 747
OPERATING PROFIT OR LOSS		95 682	0	49 705
FINANCIAL INCOME AND EXPENSES				
Financial income				
Other interests		51	0	63
Other financial income		333 245	0	841
Total financial income		333 296	0	904
Financial expenses				
Other interests		18 976	0	315
Other financial expense		329 378	0	960
Total financial expenses		348 354	0	1 275
NET FINANCIAL INCOME AND EXPENCES		(15 058)	0	(371)
ORDINARY RESULT BEFORE TAXES		80 624	0	49 334
Tax on ordinary result		0	0	0
ORDINARY RESULT		80 624	0	49 334
TO MAJORITY INTERESTS		80 624	0	49 334
APPLICATION AND ALLOC.				
To/from other equity	4	80 624	0	49 334
TOTAL APPLICATION AND ALLOCATION		80 624	0	49 334

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
CURRENT ASSETS			
Receivables			
Trade receivables		108 465	207 240
Other short-term receivables	5	28 829	31 652
Total receivables		137 294	238 892
Bank deposits, cash in hand, etc.	6	841 240	126 151
TOTAL CURRENT ASSETS		978 534	365 043
TOTAL ASSETS		978 534	365 043
EQUITY AND LIABILITIES			
EQUITY			
Retained earnings			
Other equity	4	254 359	182 371
Total retained earnings		254 359	182 371
TOTAL EQUITY		254 359	182 371
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		143 425	149 327
Other currents liabilities	2,5	580 751	33 345
TOTAL CURRENT LIABILITIES		724 175	182 672
TOTAL LIABILITIES		724 175	182 672
TOTAL EQUITY AND LIABILITIES		978 534	365 043

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 EUR 28 672.

As of 31 December 2020, the company has received an advance payment for the grants of EUR 580 124.

Notes 2020

Note 3 - Other operating expenses

	This year	Last year
Other salary-related benefits	65	1 712
Social security contributions	205	0
Total	270	1 712

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 EUR 287 446 excl. VAT.

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

	2020
Audit	2 274
Total	2 274

Note 4 - Other equity

	Other equity	Total equity
Pr. 1.1.	182 371	182 371
Applied from annual result	80 624	80 624
Currency differences	(8 636)	(8 636)
Pr 31.12.	254 359	254 359

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.