



Financial Report

Fifty Second Executive Committee Meeting
Pre-Meeting Document (PMD) – Part 2

1-3 October 2018
London, United Kingdom





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Financial Report

52nd Executive Committee Meeting

(2-3 October 2018)
London, United Kingdom

Prepared by Even Bjørnstad with support from Anne Bengtson

This report is submitted to the IEA DSM ExCo meeting in London, United Kingdom, with a request for the ExCo to:

- Approve the financial report
- Approve new account management system

- The members of the ExCo are asked to give their views on what could be considered a "comfortable" size of the common fund and discuss the 2019 budgeting process in light of this.

1. Financial Report for 2018

Budget Plan 2018

The 2018 budget for the IEA DSM TCP, approved at the 51st ExCo meeting, is based on the assumption of a continuation of a long established work mode.

In many respects, however, 2018 is not a “normal” year for the TCP. While trying to maintain the normal operations, we are also working with a fundamental strategic restructuring of the programme towards a new term.

One element in this process, which has budgetary consequences, is the commissioning of an external reviewer (Sam Thomas). This was decided at the Bergen ExCo meeting, and implies a cost addition to the budget at approx. 78 200 Euros. Other than this, there are no changes in expected activities that have significant budgetary implications.

The relocation of the account management from a US to a Norwegian solution implies a change from USD to EUR as our standard currency. This complicates the financial documentation in the transition period, something we will attempt to account for below.

We have budgeted with an increase in the common fund in 2018. Instead 2018 is becoming a year where we have to invest a significant part of our common fund into resetting and strengthening the position of the TCP with a new five year term in mind. This means that the 2018 budget no longer is an accurate financial steering instrument.

We expect that when this transition period is past, and the ExCo has made the necessary strategic decisions, we will be on a more predictable track in a financial sense. At this stage we therefore suggest that we view the 2018 budget as a reference, and instead focus on controlling the development of the common fund in this transition process.

Last updated 2018-09-09	
in US \$	2018
Category	Budget Plan
OVERVIEW	
Opening Balance	
Replenishment of Common Fund	
Income	
Total Income	
Total expenditure	
Close Out End of Year	
End of Balance	
INCOME	
Common Fund	\$182 000,00
Seed Funding	
Total Income	\$182 000,00
EXPENSES	
Operating Expense	
ExCo Support	-\$60 000,00
ExCo Communication	-\$5 000,00
Advisor	-\$30 000,00
Seed-funding	
ExCo Reserve Fund	-\$20 000,00
Operating Expense	-\$115 000,00
Information Activities	
Annual Report	-\$10 000,00
Spotlight Newsletter	-\$20 000,00
Website	-\$10 000,00
DSM Brochure & Task Flyers	-\$5 000,00
Information Activities Expense	-\$45 000,00
Sum Operating & Information Expenses	-\$160 000,00
Financial Expenses	
Accounting Fees	-\$5 000,00
Annual License Renewal	-\$1 000,00
Bank Service Charges	-\$2 000,00
Total Financial Expenses	-\$8 000,00
Total Expenses	-\$168 000,00

Current performance 2018-01-01 to 2018-09-05

The bank account holding the common fund of the IEA DSM TCP has changed during 2018. Accountax Enterprises in Florida, who has been the account manager for many years, wanted to terminate the engagement with IEA DSM in the spring of 2018. Since the ExCo had not yet managed to establish an alternative arrangement, Accountax transferred the balance on the account to KM Group, the firm working for us on the Spotlight newsletter, for temporary “storage”. This transfer took place on 18. April.

KM Group was authorized to subtract their outstanding invoices before transferring the balance to the newly established account in Norway. This took place on (around) 11. July. This transfer also implies a shift in the operational currency of the TCP from USD to EUR. Table 1 below shows the transactions that took place on the US accounts from 2018-01-01 until the transfer to Norway.

Table 1: US account transactions until transfer to new Norwegian account 2018-01-01 to 2018-07-11

USD	Date	ExCo support	Advisor	Reviewer	Annual report	Web	Secret. Exp.	Spotlight	Bank/acc. charges	Country payments	Net trans-action	Account Balance
Opening balance	2018-01-01											236 984,53
Accountant license	2018-01-10								- 210,00		- 210,00	236 774,53
Bank	2018-01-11								- 112,00		- 112,00	236 662,53
KM Group (2017-004)	2018-01-12							- 7 035,00			- 7 035,00	229 627,53
Switzerland	2018-01-16									10 973,00	10 973,00	240 600,53
Leading (62/13)	2018-02-01	- 1 565,00			- 1 397,00	- 168,00	- 80,00				- 3 210,00	237 390,53
Netherlands	2018-02-14									10 980,00	10 980,00	248 370,53
Sweden	2018-02-15									10 970,00	10 970,00	259 340,53
UK	2018-02-22									11 000,00	11 000,00	270 340,53
Finland	2018-02-23									11 000,00	11 000,00	281 340,53
Leading (63/13)	2018-03-09	- 3 071,00				- 419,00					- 3 490,00	277 850,53
Leading (64/13)	2018-03-09	- 2 281,00				- 185,00					- 2 466,00	275 384,53
Austria	2018-03-12									10 967,00	10 967,00	286 351,53
Bank	2018-03-12								- 93,00		- 93,00	286 258,53
New Zealand	2018-03-13									11 000,00	11 000,00	297 258,53
Italy	2018-03-16									10 970,00	10 970,00	308 228,53
Nova Scotia	2018-03-21									10 990,00	10 990,00	319 218,53
Copper Institute	2018-03-22									6 000,00	6 000,00	325 218,53
Korea	2018-03-22									10 982,00	10 982,00	336 200,53
Leading (65/13)	2018-04-09	- 5 873,00				- 370,00	- 542,00				- 6 785,00	329 415,53
Bank	2018-04-11								- 94,00		- 94,00	329 321,53
KM Group (2018-001)	2018-04-16										- 3 353,00	325 968,53
Closeout balance, transferred to KM Group												325 968,53
		- 12 790,00			- 1 397,00	- 1 142,00	- 622,00	- 10 388,00	- 509,00	115 832,00	88 984,00	
KM group, balance received (USD)									- 15,00			325 953,64
KMGroup, March invoice (2018-001)											- 3 353,00	322 600,64
KMGroup, July invoice (2018-002)											- 3 330,00	319 270,64
"Closeout", transfer to Norway account												319 270,64
									- 6 683,00	- 15,00	- 6 683,00	

During the first six months of 2018 we had a significant accumulation to the common fund (from 237 000 USD to 319 000). This is due to the many payments of the annual fee we received, and that a “hold” had been put on invoicing while establishing the new account. The two major expense items, ExCo support and Spotlight newsletter, are well within the budgeted amount. Note in this respect that one invoice from KM Group was paid twice, due to a technical mishap during the closing of the Accountax account. This amount will be subtracted from future invoices. The total balance of the common fund - USD 319 270,64 – was wired to the new Norwegian account, and received as EUR 270 396,56 on 11. July.

The table below shows the transactions on the new DSM account.

Table 2: Norway account transactions 2018-07-11 to 2018-09-05.

EURO	Date	ExCo support	Advisor	Reviewer	Annual report	Web	Secret. Expenses	Spotlight	Bank charges	Country payments	Net trans-action	Account Balance
Opening balance	2018-07-11											270 396,56
Leading Techn. (66/13)	2018-07-11	- 3 926,00				- 314,00	- 1 227,00		- 3,18		- 5 470,18	264 926,38
FourFact (inv. 18-292)	2018-07-11		- 12 575,00						- 3,18		- 12 578,18	252 348,20
Leading Techn. (67/13)	2018-07-11	- 4 013,00				- 321,00	- 132,00		- 3,18		- 4 469,18	247 879,02
Leading Techn. (68/13)	2018-07-11	- 2 958,00				- 527,00	- 857,00		- 3,18		- 4 345,18	243 533,84
USA 2018	2018-08-01									9 354,86	9 354,86	252 888,70
Leading Techn. (69/13)	2018-08-10	- 1 340,00				- 107,00	- 26,00		- 3,14		- 1 476,14	251 412,56
S. Thomas (expenses Bergen)	2018-08-16			- 1 084,18					- 3,12		- 1 087,30	250 325,26
Norway 2018	2018-08-24									9 500,00	9 500,00	259 825,26
Samuel Thomas (F1)	2018-08-24			-25 925,00					- 3,09		- 25 928,09	233 897,17
Leading (70/13)	2018-09-05	- 4 040,00				- 259,00	- 293,00				- 4 592,00	229 305,17
Sum		- 16 277,00	- 12 575,00	- 27 009,18		- 1 528,00	- 2 535,00		- 22,07	18 854,86	- 41 091,39	

We note that the first part of the external review (Sam Thomas) has been paid (27 000 Euros). Another 50 000 Euros will have to be paid for this work.

In table 3 below an approximate conversion to Euros has been made in order to compare actual expenses to budget. The short story is that all expense items that were budgeted, seem to be well within the budget and we also expect the 2018 totals to stay within budget on these items.

Table 3: 2018 DSM expenses, budgeted and actual (Euros)

Expense item	Budget	Spent	Remaining
ExCo support	53 950	26 893	27 057
Advisor	24 900	12 575	12 325
Reviewer	-	27 009	- 27 009
Annual report	8 300	1 160	7 140
Web	8 300	2 476	5 824
Secret. Expenses	4 150	3 051	1 099
Spotlight	16 600	14 169	2 431
Bank charges	6 640	457	6 183
Other	16 600	-	16 600
Sum	139 440	87 789	51 651

Finally, what are the prospects for the common fund?

Today the balance is 229 000 Euros. We may assume the remaining budgeted expenses will be spent (51 600 EUR), and the remaining reviewer's budget (50 000 EUR) will accrue. Subtracting from these costs the expected income for late annual fee payments (two countries, 19 000 EUR), we may expect a further drawdown of the common fund to around 147 000 EUR by 2018-12-31. This is the investment we are making now.

A "reset" TCP means a possible new governance structure, possible new task financing models, possible change in number of members to the TCP, etc. All these elements could impact our finances and the development of the common fund, which is the financial backbone of the organization. The structure of the 2019 budget will depend on how much financial risk the ExCo is willing to take in the last phase of the transition to a new term and how we would like the size of the common fund to develop.

For the ExCo to discuss and decide:

- The members of the ExCo are asked to give their views on what could be considered a "comfortable" size of the common fund and discuss the 2019 budgeting process in light of this.
- The ExCo is asked to approve this financial report.

2. Current Status of DSM Common Fund Payments by Country

COUNTRY	2013	2014	2015	2016	2017	2018
Australia						X
Austria*	☺	☺	☺	☺	☺	☺
Belgium*	☺	☺	☺	☺	☺	X
Canada/Nova Scotia	-	-	-	☺	☺	☺
Finland*	☺	☺	☺	☺	☺	☺
India*	☺	☺	X	X	X	X
Ireland	-	-	-	☺	☺	☺
Italy*	☺	☺	☺	☺	☺	☺
Korea*	☺	☺	☺	☺	☺	☺
Netherlands*	☺	☺	☺	☺	☺	☺
New Zealand*	☺	☺	☺	☺	☺	☺
Norway*	☺	☺	☺	☺	☺	☺
Spain*	☺	☺	X	X	X	X
Sweden*	☺	☺	☺	☺	☺	☺
Switzerland*	☺	☺	☺	☺	☺	☺
UK*	☺	☺	☺	☺	☺	☺
US*	☺	☺	☺	☺	☺	☺
RAP**	☺	Excused	Excused	Excused	Excused	Excused
ECI**	☺	☺	☺	☺	☺	☺
Not members						
Australia	-	-	-			
France*	☺	-	-			

* : member country, ** : sponsor

Countries which have not paid their 2015, 2016 and 2017 invoice: India and Spain

Countries which have not paid their 2018 invoice: are marked with X

3. Account management

At the 51st ExCo meeting (in Bergen) the ExCo decided:

Executive Committee members agreed that DSM TCP funds will be temporarily transferred to Pam Murphy (KM Group) and authorizes Even Bjørnstad to establish a not for profit organisation within Norway (or an alternate location) to manage the account in the long term.

The motivation for the intention to set up a voluntary organisation was the following: Only legal entities registered in the Norwegian national registry can open a bank account. The "IEA DSM TCP" is not such a legal entity in itself, and the construct of a voluntary organization would have solved this issue. However, legal requirements related to this solution would imply a level of personal risk (principal more than practical) by Chair and Vice chairs that we felt uneasy about. We therefore chose not to pursue this solution.

Instead we managed to negotiate a solution whereby Enova SF, the Norwegian contracting party to the DSM Implementing Agreement, agreed to establish a bank account dedicated to holding the IEA DSM common fund and facilitating the necessary transactions. This agreement is appended for ExCo review.

Further, Enova SF, as formal holder of the account, has entered an agreement with an accounting firm to manage the account on behalf of the DSM TCP. Central excerpts of this agreement are also appended. (The full contract is 26 pages long, mostly standard formulations - not included to save paper.)

We now have established an account management regime that may be described the following way:

- Enova SF holds a bank account in SpareBank 1 SMN, Norway, the "IEA DSM bank account"
- Only the IEA DSM has authority to initiate transactions on the account
- An accounting firm – Dalum Regnskap DA – is hired to manage the account. This implies
 - ✓ Executing payment of invoices authorized by IEA DSM
 - ✓ Setting up a suitable account system and keeping the books
 - ✓ Producing relevant reports and transcripts when requested by the IEA DSM
- The accounting firm charges a fixed annual price – NOK 25 000 + VAT = NOK 31 250 (~3 300 EUR).

Further:

- The IEA DSM secretariat still issues and sends invoices for the annual fee
- Invoices received by the IEA DSM are approved by the VC for finances, and emailed to accounting firm for payment
- Copy of approved invoices shall be emailed to Chair and other Vice chairs and ExCo secretary for information and control.

Except for the technical details of the accounting system, this account management regime is now in place and operational. The common fund has, as mentioned above, been transferred from KM Group.

It is our view that this regime is suitable as a long-term solution, and that it fulfils the intention of the ExCo decision referred to above.

Furthermore, the regime may be terminated relatively easily in case the ExCo should choose a different financial management regime.

For the ExCo to decide:

The ExCo approves the new account management regime.

4. Appendices:

Agreement Enova SF and IEA DSM on holding a bank account



ENOVA

This Agreement is between IEA DSM and Enova SF

The subject of the Agreement is facilitation of financial transactions on behalf of IEA DSM

The Parties to the agreement

“IEA DSM” refers, in this agreement, to the contracting parties of the Demand Side Management (DSM) Technology Collaboration Programme of the International Energy Agency, represented by the programme’s Executive Committee. The cooperation of the contracting parties is regulated by the *International Energy Agency Implementing Agreement for co-operation on technologies and programmes for Demand-Side Management* (dated 28. Sept. 1993, last amended 23. Oct. 2009).

“Enova SF” – (Norwegian org. no. 983 609 155) is the Norwegian energy- and climate agency. Enova SF is also the Norwegian contracting party to the DSM implementing agreement.

The Executive Committee elects a Vice Chair for finances, currently Even Bjørnstad, who is given the mandate to represent the IEA DSM in executing its financial operations, and who represents the IEA DSM as signatory in this specific agreement.

The service to be provided

Enova SF has established a bank account in *SpareBank 1 SMN* (“IEA DSM bank account”) dedicated to holding the funds of the IEA DSM and facilitating the necessary financial transactions of the IEA DSM. The currency of the bank account is Euro.

Enova SF has entered an agreement with a registered accountant Dalum Regnskap DA (org. no. 975 982 602), who will manage the account on behalf of the IEA DSM. The accountant shall perform the transactions ordered by the IEA DSM, and provide the financial reports as and when requested by the IEA DSM.

Other regulations

Only the IEA DSM, represented by the Vice Chair for finances or another representative explicitly appointed to do so by the Executive Committee of the IEA DSM, has the authority to initiate transactions on the IEA DSM bank account.

IEA DSM shall reimburse all costs accrued to Enova SF related to providing the above mentioned services.

The agreement enters into force from the signature date and is valid until termination is requested by one of the parties. Request for termination shall be given with 6 months’ notice.

Trondheim, 27. June 2018


Enova SF


IEA DSM



Excerpts of agreement between Enova SF and Dalum Regnskap
DA

AGREEMENT ON ACCOUNTING ASSIGNMENTS

1. THE PARTIES

The Customer:	The Accounting Firm:
Enova SF	Dalum Regnskap DA
Org. no.: 983 609 155	Org. no.: 975982602

This agreement will manage the account on behalf of the IEA DSM. Enova SF is the Norwegian energy- and climate agency and the contracting party to the DSM implementing agreement.

2. SCOPE

The Agreement on Accounting Assignments consists of the present Agreement with the ticked agreement documents, which, overall, regulate the Accounting Firm's provision of accounting services to the Customer.

In so far as this contractual relationship involves the joint use of IT systems, a separate appendix regulating this matter shall be drawn up and form part of the Agreement on Accounting Assignments.

The Agreement on Accounting Assignments includes the following ticked agreement documents:	Yes:	No:
Standard Terms of Delivery for Accounting Assignments	x	
Assignment Specification	x	
Fee and Terms of Payment	x	
Data Processing Agreement	x	
Joint Use of IT Systems		x
Summary of Amendments		

All changes from Standard Terms of Delivery as well as any addenda and subsequent amendments of a significant nature must be agreed in writing in a *Summary of Amendments*, which will form part of this Agreement on Accounting Assignments.

The agreements that together make up the Agreement on Accounting Assignments apply to business activities in Norway, and must be seen in relation to the provisions of existing Acts and Regulations, Standard for Good Accountancy Practice (GRFS) and orders from public authorities.

3. TERM

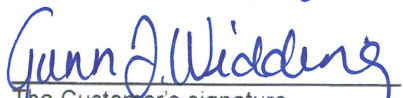
The Agreement on Accounting Assignments shall enter into force from this date with commencement of the agreed accounting services on 2018-09-15. The Agreement on Accounting Assignments shall be terminable in accordance with the provisions in Clause 12 of *Standard Terms of Delivery for Accounting Assignments*.

4. THE PARTIES' REPRESENTATIVES AND SIGNATURES

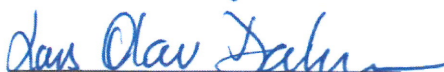
The Customer's contact:	Accounts officer responsible for the assignment:
Name: Even Bjørnstad	Name: Lars Olav Dalum
Job title:	Job title:
Telephone: 99638218	Telephone: 72450420
Email: even.bjornstad@enova.no	Email: lars.olav@dalumregnskap.no

By signing the Agreement, the Customer confirms having read the agreement document *Standard Terms of Delivery for Accounting Assignments* and other agreements that together make up the Agreement on Accounting Assignments.

Place and date: 7/9-18


The Customer's signature

Place and date: Kyrhuseteveva 5/9-18


The Accounting Firm's signature

ASSIGNMENT SPECIFICATION

The Accounting Firm shall perform the assignments stated below in Assignment Specification, with any subvouchers.

Contents of the assignment	Tick (X)
Invoicing and follow-up on claims	
Payroll and employee reporting	
Payments	X
Bookkeeping	X
Annual financial statements and tax return	
Storage of accounting records	
Budgeting	
VAT representation (foreign enterprise)	
Other assignments	

Assignment Specification

Payments			
Tick (X)	Assignment specified	Frequency	Comments / subvouchers
X	See agreement document <i>Payment Assignments</i>		

Bookkeeping			
Tick (X)	Assignment specified	Frequency	Comments / subvouchers
	Bookkeeping without work division with the Customer:		
X	Booking of accounting information, with periodic reconciliations		
	Bookkeeping with division of work with the Customer:		
X	Booking of sales documents (outgoing invoices and/or cash sales)		
X	Booking of purchase documents (incoming invoices and cash receipts)		
X	Booking of payment transactions		
X	Booking of other transactions and accounting dispositions		
X	Periodic reconciliations		
	Specifications of statutory financial reporting¹ *)		
X	Bookkeeping and account specification		
X	Customer specification		
X	Supplier specification		
	Interim reports to the Customer		

¹ In connection with each statutory financial reporting and at least once every fourth month, the party who has a duty to keep accounts must be able to prepare the specifications. If the systems used have a solution for closing the accounts in accordance with Section 7-6 of the Norwegian Bookkeeping Regulations and Norwegian Bookkeeping Standard (NBS) 1 "Securing of accounting records" and the specifications can subsequently be printed out on request, it is not a requirement that the specifications must be printed out in hard copy or be prepared as completed report files (typically PDF).

X	Profit and loss account and balance sheet, possibly with budget comparison	When requested	Accruals are made to the extent to which this is regarded as important to the interim financial report and the necessary information is known to the Accounting Firm.
X	Open items list of customers and suppliers	When requested	
X	Age-distributed balance list for customers and suppliers	When requested	

Time limits for bookkeeping assignments:

The bookkeeping and preparation of statutory financial reporting must be done within the time limits that follow from the legislation in force at any given time.

Interim financial reports must be prepared and made available to the Customer 20 working days after requested.

The Customer is responsible for providing a complete and updated bookkeeping basis.

The Customer must provide the Accounting Firm with vouchers and other bookkeeping documentation 15 working days after the end of the accounting period in question. Such material must be provided in an orderly manner and in accordance with a fixed routine.

Other assignments			
Tick (x)	Assignment specified	Frequency	To be specified, possibly in a separate agreement

FEE AND TERMS OF PAYMENT

1. ASSIGNMENTS BASED ON FIXED PRICE, TIME SPENT OR VOLUME

Assignments priced in accordance with a fixed price.

Assignment	Fixed price	Time spent	Volume-based
Invoicing and follow-up on claims			
Payroll and employee reporting			
Payments	X		
Bookkeeping	X		
Annual financial statements and tax return			
Storage of accounting records			
Budgeting			
VAT representation			
Other assignments	X		

2. PRICES

2.1 GENERAL TERMS

All prices are stated in Norwegian kroner (NOK), exclusive of VAT.

Meetings and travel time will be paid on a time basis.

If the Customer's affairs make it necessary for the Accounting Firm to perform the assignment with the use of increased resources or in excess of normal working hours, for example in the event of delays on the part of the Customer, this shall be invoiced on a time basis with a 50 % surcharge on the ordinary hourly rate, regardless of whether a fixed price, price on a time basis or by volume has been agreed.

The Accounting Firm may demand advance payment.

2.2 ASSIGNMENTS BASED ON A FIXED PRICE

The fixed price is set at: 25 000 NOK per year + 25% VAT
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The fixed price is determined by a number of factors, including the extent of the Customer's business activities such as turnover, number of employees and volume of vouchers, IT system and other factors that affect the scope of the assignment.

FIXED PRICE ASSIGNMENTS

For assignments performed on the basis of a fixed price, the fixed price comprises all the assignments listed in the sub-items for the assignment in the *Assignment Specification*. Extra work resulting from the Customer's affairs will not be covered by the fixed price and will be invoiced on a time basis in accordance with the prices stated in Sub-Clause 2.3.

ASSIGNMENTS THAT ARE NOT COVERED BY THE FIXED PRICE

The fixed price does not cover assignments that have not been expressly listed above or in the sub-items in the agreement document *Assignment Specification*.

Leading Technologies AB

c/o Anne Bengtson
 Grindtorps Skolgränd 28
 183 49 Täby

ENOVA SF
 IEA DSM konto c/o E. Bjørnstad
 Postboks 5700 Torgarden
 N-7437 Trondheim
 Norway

Date: 2018-04-30

Invoice no: 66/13

Payment date: 2018-05-15

IEA DSM Programme

ExCo support April	25@550	SEK 13 750
DSMU	3@550	SEK 1 650
Website	6@550	SEK 3 300
End of Term Report	10@550	SEK 5 550
Pre-meeting Document Bergen	24@550	SEK 13 200
Phone and paper costs IEA DSM		SEK 1 699
Travel costs to Bergen		SEK 10 923
Attendance ExCo Bergen	13@550	SEK 7 150
Mail Chimp (35 USD)		SEK 298
		SEK 57 522

1 Euro 10,52

EURO 5,467

TOTAL**EURO 5 467**

Calculated according to an hourly rate of 550 SEK and exchange rate at 10,524
 as of 30 April available from www.exchangerate.com (see copy below)

Displaying Period: 04-30-2018 - 04-30-2018

Date	E.U. - Euro - EUR	Sweden - Swedish Krona - SEK
	1 Sweden - Swedish Krona - SEK	1 E.U. - Euro - EUR
Apr-30-2018	0.095021	10.52400

Payable by wire to: Leading Technologies L.T. AB

Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken

IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

Enova SF
IEA DSM konto c/o E. Bjørnstad
Postboks 5700 Torgarden
N-7437 Trondheim
Norway

Invoice # 18-292 Assistance to the IEA DSM-Programme
January-June 2018

Work 115h at 1000 SEK	11 700 EUR
Expenses	875 EUR
Sum	----- 12 575 EUR

Account-number!

IBAN-code: SE6450000000052151032264
Skandinaviska Enskilda Banken
SE-10640 Stockholm
Swiftcode: ESSESESS

Stockholm 2018-06-30
FourFact AB



Hans Nilsson
Grubbensringen 11
112 69 Stockholm
tel: 08-650 67 33, mobile: 070-237 0862
e-mail: nosslinh@telia.com
Tax. regnr: 556709-0880

Leading Technologies AB

c/o Anne Bengtson
Grindtorps Skolgränd 28
183 49 Täby

ENOVA SF
IEA DSM konto c/o E. Bjørnstad
Postboks 5700 Torgarden
N-7437 Trondheim
Norway

Date: 2018-05-30

Invoice no: 67/13

Payment date: 2018-06-15

IEA DSM Programme

ExCo support May	25@550	SEK 13 750
DSMU	3@550	SEK 1 650
Website	6@550	SEK 3 300
End of Term Report	15@550	SEK 8 250
Minutes Bergen	32@550	SEK 17 600
Phone and paper costs IEA DSM		SEK 1 093
Mail Chimp (USD 30)		SEK 268

SEK 45 911

1 Euro 10,28

EURO 4466



TOTAL

EURO 4466

Calculated according to an hourly rate of 550 SEK and exchange rate at 10,28424 as of 31 May available from www.exchangerate.com (see copy below)

Displaying Period: 05-31-2018 - 05-31-2018

Date	E.U. - Euro - EUR /	Sweden - Swedish Krona - SEK /
	1 Sweden - Swedish Krona - SEK	1 E.U. - Euro - EUR
May-31-2018	0.097236	10.28424

Payable by wire to: Leading Technologies L.T. AB

Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken

IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

Leading Technologies AB

c/o Anne Bengtson
 Grindtorps Skolgränd 28
 183 49 Täby

ENOVA SF
 IEA DSM konto c/o E. Bjørnstad
 Postboks 5700 Torgarden
 N-7437 Trondheim
 Norway

Date: 2018-06-30

Invoice no: 68/13

Payment date: 2018-07-15

IEA DSM Programme

ExCo support June	25@550	SEK 13 750
Attendance phone calls	5@550	SEK 2 250
Website	10@550	SEK 5 500
End of Term Report	15@550	SEK 8 250
Minutes Bergen	12@550	SEK 6 600
CONFY meeting Zone May 2018		SEK 1 408
CONFY Meeting Zone June 2018		SEK 2 629
Mail Chimp (USD 30)		SEK 310
GoToMeeting		SEK 4 591

SEK 45 288

1 Euro 10,43

EURO 4 342

TOTAL**EURO 4 342**

Calculated according to an hourly rate of 550 SEK and exchange rate at 10,43787
 as of 29 June available from www.exchangerate.com (see copy below)

Displaying Period: 06-29-2018 - 06-29-2018

Date	E.U. - Euro - EUR	Sweden - Swedish Krona - SEK
Jun-29-2018	1 Sweden - Swedish Krona - SEK	1 E.U. - Euro - EUR
	0.095805	10.43787

Payable by wire to: Leading Technologies L.T. AB

Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken

IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

Leading Technologies AB

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183 49 Täby

ENOVA SF
IEA DSM konto c/o E. Bjørnstad
Postboks 5700 Torgarden
N-7437 Trondheim
Norway

Date: 2018-07-31

Invoice no: 69/13

Payment date: 2018-08-15

IEA DSM Programme

ExCo support July	25@550	SEK 13 750
Website	2@550	SEK 1 100
Mail Chimp (USD 30)		SEK 268

SEK 15 118

1 Euro 10,26 **EURO 1 473**



TOTAL EURO 1 473

Calculated according to an hourly rate of 550 SEK and exchange rate at 10,26216 as of 30 July available from www.exchangerate.com (see copy below)

Displaying Period: 07-30-2018 - 07-30-2018

Date	E.U. - Euro - EUR /	Sweden - Swedish Krona - SEK /
	1 Sweden - Swedish Krona - SEK	1 E.U. - Euro - EUR
Jul-30-2018	0.097445	10.26216

Payable by wire to: Leading Technologies L.T. AB
Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken
IBAN: SE695000000053981002261 SWIFT/BIC: ESSESESS

IEA DSM – APPROVAL OF PAYMENT

Payment of expenses for Sam Thomas' invited participation at the IEA DSM ExCo meeting in Bergen 16. – 18. April 2018.

Cost item	NOK	EUR
Airport transportation, Paris (RATP)		20,60
Airport transportation Bergen (Flybussen)	155,00	16,15
Clarion Hotel Admiral, Bergen	3.753,00	390,94
Sum		427,68

Exchange rate: 1 EUR = 9,60 NOK (April 20, Central bank of Norway statistics).

EUR 427,68 approved for payment over IEA DSM account.

2018-08-13

Even Bjørnstad

IEA DSM – APPROVAL OF PAYMENT

Payment of air travel expenses for Sam Thomas' invited participation at the IEA DSM ExCo meeting in Bergen 16. – 18. April 2018.

See attachment.

EUR 656,50 is approved for payment over IEA DSM account.

2018-08-13

Eivind Bjørnstad

Samuel Thomas Consulting

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1 Square Théodore Judlin
75015 Paris
FRANCE
+33 (0)6 13 91 93 95

SIREN : 839 724 853
SIRET : 839 724 853 00016
N° d'activité : 7219Z

Identification Internationale (IBAN)
FR76 3000 3049 9400 0506 8840 847

Identification internationale de la Banque (BIC)
SOGEFRPP

**International Energy Agency Demand
Side Management Technology
Collaboration Programme**
Vice-chair Finance: Even Bjørnstad
Even.Bjornstad@enova.no

Date : Le 22 août 2018 / 22 August 2018

FACTURE N° : F1

Date d'exécution de la prestation : avril-juin 2018 / Date of work carried out: April-June 2018

Phase I : Interview de membres, agents d'exploitation et personnel IEA ; présence à jour DSM et réunion d'ExCo ; facilitation de discussion à réunion d'ExCo ; écrivent un rapport capturant les discussions à l'ExCo et les interviews. /			
Phase I : Interviewing members, operating agents and IEA staff; attending the DSM Day and ExCo meeting ; facilitating a discussion at the ExCo meeting; writing a report capturing the discussions at the ExCo and interviews.			
Dates	Nombres de jours / Number of days	Taux du jour HT (€) / daily rate without tax	Total HT / total without tax
avril 2018 / April 2018	9	900,00 €	8 100,00 €
Phase II (première partie) : Interview de membres, agents d'exploitation, personnel IEA et intervenants externes ; examen des travaux de DSM TCP; facilitation de discussion à réunion d'ExCo ; rédiger un rapport comprenant des options et des recommandations. /			
Phase II (Part One): Interviewing members, operating agents, IEA staff and external stakeholders; reviewing work of DSM TCP ; facilitating a discussion at the ExCo meeting; writing report including options and recommendations.			
Dates	Nombres de jours / Number of days	Taux du jour HT (€) / daily rate without tax	Total HT / total without tax
mai-juin 2018 / May - June 2018	23	775,00 €	17 825 €
TOTAL HT :			25 925,00
TVA non applicable : Exonération de TVA, art. 291 - III - 4e du CGI			€

Even Bjørnstad

Leading Technologies AB

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 Postboks 5700 Torgarden
 N-7437 Trondheim
 Norway

Date: 2018-08-31

Invoice no: 70/13

Payment date: 2018-09-15

IEA DSM Programme			EURO
ExCo support August	25@550	SEK 13 750	1295
Website	5@550	SEK 2 750	259
End of term report	52@550	SEK 28 600	2693
Visibility Committee report (draft)	1@550	SEK 550	52
CONFY conference calls extra July		SEK 477	45
CONFY conference calls August		SEK 1 940	183
CONFY conference calls extra August		SEK 415	39
Mail Chimp (USD 30)		SEK 280	26

SEK 48 762

1 Euro 10,62

EURO 4592

TOTAL**EURO 4592**

Calculated according to an hourly rate of 550 SEK and exchange rate at 10,62524 as of 31 August available from www.exchangerate.com (see copy below)

Displaying Period: 08-31-2018 - 08-31-2018

Date	E.U. - Euro - EUR /	Sweden - Swedish Krona - SEK /
	1 Sweden - Swedish Krona - SEK	1 E.U. - Euro - EUR
Aug-31-2018	0.094116	10.62524

Payable by wire to: Leading Technologies L.T. AB

Bank Account no: 5398-10-0-22-61 Skandinaviska Enskilda Banken

IBAN: SE6950000000053981002261 SWIFT/BIC: ESSESESS