

Financial Report 2017

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



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Financial Report

51st Executive Committee Meeting (17-18 April 2018) Bergen, Norway

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This report is submitted to the IEA DSM ExCo meeting in Bergen, Norway, with a request for the ExCo to:

- Approve the financial report 2017
- Approve the suggested procedure to establish new arrangement for account management.

1. Financial Report for 2017

Last updated 2018-03-17						
in US \$	2	016	20	17	2	018
Category	Budget Plan	Performance	Budget Plan	Performance	Budget Plan	Performance
OVERVIEW						
Opening Balance		\$356,27		\$181 000,46		\$236 985,00
Replenishment of Common Fund		\$97 854,00				
Income		\$158 800,00		\$175 759,00		\$76 890,00
Total Income		\$257 010,27		\$356 759,46		\$313 875,00
Total expenditure		-\$78 959,00		-\$115 705,21		-\$16 616,00
		<i><i><i></i></i></i>		<i><i><i>q</i>115,65,21</i></i>		<i>Q10 010,00</i>
Close Out End of Year		-178 051,27		\$241 054,25		
End of Balance						
INCOME						
Common Func	\$176 000,00	\$158 800,00	\$176 000,00	\$175 759,00	\$182 000,00	\$76 890,00
Seed Funding		\$8 307,00	<i>\\\\\\\\\\\\\</i>	<i>\\\\\\\\\\\\\</i>	<i>\</i> 102 000,000	<i><i>ϕ</i>, <i>ϕ</i>, <i>ϕ</i>, <i>ϕ</i>, <i>ϕ</i>, <i>ϕ</i>, <i>ϕ</i>, <i>ϕ</i>,</i>
Total Income	\$176 000,00		\$176 000,00	\$175 759,00	\$182 000,00	\$76 890,00
EXPENSES Operating Expense						
ExCo Support	-\$71 000,00	-\$40 448,00	-\$70 000,00	-\$40 051,00	-\$60 000,00	-\$8 122,00
ExCo Communication	-\$5 000,00		-\$5 000,00	-\$40 031,00	-\$5 000,00	\$0,00
					. ,	
Advisor	-20 000,00		-\$30 000,00	-\$38 952,00	-\$30 000,00	\$0,00
Seed-funding	-10 000,00	\$6 307,00	-\$10 000,00	\$0,00	¢20,000,00	\$0,00
ExCo Reserve Fund			-\$10 000,00 -\$115 000,00	ć70 480 00	-\$20 000,00	¢0 122 00
Operating Expense	-106 000,00	-\$45 696,00	-\$115 000,00	-\$79 480,00	-\$115 000,00	-\$8 122,00
Information Activities						
Annual Report	-17 000,00	-\$7 240,00	-\$10 000,00	-\$2 060,00	-\$10 000,00	\$0,00
Spotlight Newsletter	-20 000,00		-\$20 000,00	-\$20 029,21	-\$20 000,00	-\$7 035,00
Website	-20 000,00		-\$10 000,00	-\$8 762,00	-\$10 000,00	-\$1 044,00
DSM Brochure & Task Flyers	-5 000,00			\$0,00	-\$5 000,00	\$0,00
Information Activities Expense	-62 000,00		-\$45 000,00	-\$30 851,21	-\$45 000,00	-\$8 079,00
Sum Operating & Information Expenses	-168 000,00	-\$77 640,00	-\$160 000,00	-\$110 331,21	-\$160 000,00	-\$16 158,00
Financial Expenses						
Accounting Fees	-5 000,00	\$0,00	-\$5 000,00	-\$4 000,00	-\$5 000,00	\$0,00
Annual License Renewal	-1 000,00	1 -7	-\$1 000,00	-\$420,00	-\$1 000,00	-\$210,00
Bank Service Charges	-2 000,00		-\$2 000,00	-\$954,00	-\$2 000,00	-\$205,00
Total Financial Expenses	-8 000,00	-\$1 319,00	-\$8 000,00	-\$5 374,00	-\$8 000,00	-\$415,00
Total Expenses	-176 000,00	-\$72 652,00	-\$168 000,00	-\$115 705,21	-\$168 000,00	-\$16 616,00
anticipated 20 countries 2013 X USD 8000	170 000,00	¢72 032,00	9100 000,00	9113 703,21	9100 000,00	÷10 010,00
anticipated 18 countries 2014 X USD 8000						
anticipated 16 countries 2015 X USD 8000						
anticipated 16 countries 2016 X USD11000						
anticipated 14 countries 2017 X USD						
11.000 (RAP excused and ECI minus USD						
5000 = USD 6000						
anticipated 16 countries 2018 X USD						
11000 (RAP excused and ECI minus USD						
5000=USD 6000						
Seed funding Task 26 USD 10,000	Loss					
Seed funding USD 10, Task 25 - 2014	Repaid					
Seed funding USD -1,766 Task 24 paid back - 2014	Repaid					

This report focuses on the financial performance of the IEA DSM TCP for 2017 and relates this to the budget plan.

Performance for the period 01. January to 17. March 2018 is also given, but given this short time period covered we do not put much effort into studying the numbers.

Remarks and explanations for 2017 annual performance are as follows:

Income:

Income is made up exclusively of Common Fund country payments. All countries except India and Spain have paid their Common Fund contribution in 2017. This means that we have received payment from 16 countries and sponsors. The total net income – USD 175 759 – is almost on budget.

Expenses:

Expenses consist of operating expenses, expenses for information activities and financial expenses. Total expenses 2017 add to USD 115 705, well below budget at USD 168 000.

- Operating expenses:

Operating expenses add up to USD 79 480, about 69 % of budget. The main reason for this is that expenses for ExCo support is substantially below budget. Costs for advisor is somewhat above budget.

- Information expenses:

These expenses are also below budget. Not producing hard copies of the annual report is important part of the explanation. Note also that some expenses related to the annual report (desktop publishing) are not included. There has also been no expenses related to brochure and flyer update, contrary to budget.

- Financial expenses

Accounting fees, annual license and bank services are all below budget.

Result and Balance

The net result – income less expenses – is USD 60 054, which adds to the balance to yield an end of year balance at USD 241 054.

Overall, the financial situation for the TCP is relatively strong.

Note that there is a deviation between outgoing and ingoing balances in 2016/17 and 2017/18. We are in a dialogue with the account manager to explain this, and will report on the finding as soon as possible.

2. Current Status of DSM Common Fund Payments by Country

COUNTRY	2013	2014	2015	2016	2017	2018
Austria*	Ü	Ö	\odot	\odot	\odot	\odot
Belgium*	\odot	\odot	\odot	\odot	\odot	X
Canada	-	-	-	٢	\odot	\odot
Finland*	\odot	\odot	\odot	\odot	\odot	\odot
India*	\odot	\odot	Х	Х	X	X
Ireland	-	-	-	٢	\odot	\odot
Italy*	\odot	\odot	\odot	\odot	\odot	\odot
Korea*	©	٢	\odot	٢	\odot	\odot
Netherlands*	\odot	\odot	\odot	\odot	\odot	\odot
New Zealand*	\odot	\odot	\odot	٢	\odot	\odot
Norway*	\odot	\odot	\odot	\odot	\odot	X
Spain*	\odot	\odot	Х	Х	X	X
Sweden*	©	٢	\odot	\odot	\odot	0
Switzerland*	©	\odot	\odot	\odot	\odot	\odot
UK*	©	٢	\odot	\odot	\odot	0
US*	©	\odot	\odot	\odot	\odot	X
RAP**	\odot	Excused	Excused	Excused	Excused	Excused
ECI**	\odot	©	\odot	\odot	\odot	\odot
Not members						
Australia	-	-	-			
France*	Ċ	-	-			

* : member country, ** : sponsor

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

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

3. Account management

There is a growing recognition that the current arrangement regarding our account management is suboptimal. We have received clear signals from our accountant (Accountax Enterprises Inc), situated in the USA, that it is desirable that a more suitable arrangement is found.

The VC for finances, in cooperation with the executive secretary, is working to set up a new arrangement, located in Norway. This will most likely involve:

- 1) Registering the IEA DSM TCP as a voluntary non-commercial (not for profit) organisation in the National Register. A organization number will be issued.
- 2) Obtain an account in a Norwegian bank
- 3) Hire a new accountant to keep our books.

The ExCo is asked to approve that this change is initiated.

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IEA - Demand Side Management Profit & Loss Detail January 1 through December 30, 2017

Anuary Introugn Locember 30, 2017 January Introugn Locember 30, 2017 Cenetr Unit Adj Nume Anuary Introugn Locember 30, 2017 Type Date Unit Adj Name Meno Cri Split Dete 47700 000 47700 Tesk Unit/U17 Dureworks Wills Frago 47700 000 47600 000 47600 000 47600 </th <th>11/06/21</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>and and</th> <th></th> <th></th> <th></th> <th></th> <th></th>	11/06/21						and and					
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1004/17 (1011/17) Durevoris burevoris Weils Fago		Type	Date	Num	Adj	Name	Memo	Ŀ	Split	Debit	Credit	Balance
cdsl Seed-Funding 47700 000 consulting - Other 0111117 Fear (160) 0100 0111917 Four Fact AB Wells Fargo 4,766.00 0,00 0111917 Four Fact AB Wells Fargo 4,850.00 0,01 0111917 Four Fact AB Wells Fargo 4,187.00 20,100 0111917 Four Fact AB Wells Fargo 4,187.00 20,100 0111017 Fear AB Wells Fargo 4,187.00 20,100 0111017 Fear AB Wells Fargo 4,187.00 20,100 011017 Fear AB Wells Fargo 4,0000 20,000 011017 Four Fact AB Wells Fargo 4,04000 20,000 0125117 KM Group Wells Fargo 4,04000 10,000 0125117 KM Group Wells Fargo 4,04000 10,000 0125117 KM Group Wells Fargo 4,04000 10,000 0122017 Leading Technolo Wells Fargo 4,040000 10,000		Check Check	10/04/17 10/10/17			Duneworks Duneworks		55	/ells Fargo /ells Fargo	472.00 5.00		472.00 477.00
Onsulting - Other 011917 Eading Technolo Four Fact Mails Frago		Total Seed-	Funding							477.00	0.00	477.00
011117 Leading Technolo. Wells Fargo		Consulting	- Other									
01/19/17 Four Fact AB Wells Fargo 4,80.00 01/19/17 KM Group 0.01/19/17 KM Group 4,87.00 02/13/17 Leading Technolo. Wells Fargo 4,197.00 4,197.00 02/13/17 Leading Technolo. Wells Fargo 4,197.00 4,197.00 02/13/17 Event Fact AB Wells Fargo 4,197.00 4,197.00 02/11/17 Fact AB Wells Fargo 4,197.00 4,197.00 03/11/17 Fact AB Wells Fargo 4,100.00 4,140.00 03/11/17 Fact AB Wells Fargo 4,100.00 4,140.00 03/11/17 Fact AB Wells Fargo 4,140.00 4,140.00 03/11/17 Fact AB Wells Fargo 4,140.00 4,140.00 03/11/17 Fact AB Wells Fargo 4,140.00 4,140.00 03/11/17 Fact AB Wells Fargo 4,100.00 4,141.00 03/11/17 Fact AB Wells Fargo 4,100.00 4,114.100 11/11/17 Leading Technolo.		Check	01/11/17			Leading Technolo		5	/ells Fargo	4,766.00		4,766.00
03/13/17 Leading Technolo Wells Fargo		Check	01/19/17			Four Fact AB		5	/ells Fargo	4,850.00		9,616.00
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12/20/17 Leading Technolo Wells Fargo 3,811,00 0.00 otal Consulting - Other 114,135,00 0.00 0.00 al Consulting - Other 114,612,00 0.00 0.00 al Consulting Fees 114,612,00 0.00 0.00 fessional Fees 4,000,00 0.00 0.00 11/02/17 Accountax Enterpr Wells Fargo 4,000,00 0.00 otal Accounting Fees 11/07/17 4,000,00 0.00 0.00 otal Accounting Fees 11/07/17 4,000,00 0.00 0.00 otal Accounting Fees 11/07/17 11/07/17 0.00 0.00 0.00 al Professional Fees 11/07/17 11/07/17 11/07/17 0.00 0.00 0.00 al Professional Fees 11/07/17 11/07/17 11/07/17 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		Check	12/19/17			Four Fact AB		5	/ells Fargo	4,000.00		110.324.00
otal Consulting - Other 114,135.00 0.00 al Consulting 114,612.00 0.00 fessional Fees 114,612.00 0.00 fessional Fees 4,000.00 0.00 11/02/17 Accountax Enterpr Wells Fargo 4,000.00 otal Accounting Fees 4,000.00 0.00 0.00 otal Accounting Fees 119,776.00 119,776.00 175,759.00 al Income 119,776.00 175,759.00 175,759.00		Check	12/20/17			Leading Technolo		5	/ells Fargo	3,811.00		114,135.00
al Consulting fessional Fees .ccounting Fees .ccounting Fees .ccounting Fees .ccounting Fees .ccounting Fees .counting Fees at A,000.00 at		Total Consu	ulting - Other							114,135.00	0.00	114,135.00
fessional Fees 4,000.00 11/02/17 Accountax Enterpr Mells Fargo 4,000.00 otal Accounting Fees 4,000.00 otal Accounting Fees 4,000.00 al Professional Fees 119,776.00 ary Income 119,776.00 ary Income 119,776.00		Total Consulti	bu							114,612.00	0.00	114,612.00
T1/02/1/ Accountax Enterpr Wells Fargo 4,000.00 otal Accounting Fees 4,000.00 0.00 al Professional Fees 119,776.00 0.00 Expense 119,776.00 175,759.00 any Income 119,776.00 175,759.00		Professional Accounting	Fees g Fees					;				
otal Accounting Fees 4,000.00 0.00 0.00 0.00 0.00 0.00 119,776.00 119,776.00 119,776.00 115,759.00 1		Check	11/20/11			Accountax Enterpr		5	/ells Fargo	4,000.00		4,000.00
al Professional Fees 4,000.00 0.00 Expense 119,776.00 0.00 ary Income 119,776.00 175,759.00		Total Accou	Inting Fees							4,000.00	0.00	4,000.00
Expense 119,776.00 0.00 1 any Income 119,776.00 175,759.00 175,759.00		Total Professi	onal Fees							4,000.00	0.00	4,000.00
ary Income 119,776.00 175,759.00 119,776.00 175,759.00		Total Expense							ļ	119,776.00	0.00	119,776.00
119,776.00 175,759.00	Ne	t Ordinary Income								119,776.00	175,759.00	55,983.00
	Net II	ncome								119,776.00	175,759.00	55,983.00

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6:37 AM 03/16/18 Cash Basis

IEA - Demand Side Management Profit & Loss Detail January 1 through March 16, 2018

Type	Date	Adj	Name	Memo	Paid Amount	Balance
Ordinary Income/Expense	xpense					
Income Gross Income	e					
Deposit	01/16/18		Deposit	Switzerland	10.973.00	10 973 00
Deposit	02/14/18		Deposit	Netherlands	10.980.00	21.953.00
Deposit	02/15/18		Deposit	Sweden	10.970.00	32 923 00
Deposit	02/22/18		Deposit	UK - Dept of Energy & Climate Change	11.000.00	43.923.00
Deposit	02/23/18		Deposit	Finland	11,000.00	54,923.00
Deposit	03/12/18		Deposit	Germany	10.967.00	65,890.00
Deposit	03/13/18		Deposit	New Zealand	11,000.00	76,890.00
Total Gross Income	ncome				76,890.00	76,890.00
Total Income					76,890.00	76,890.00
Gross Profit					76,890.00	76,890.00
Expense Bank Service Charges Check 01/11/ Check 03/12/	e Charges 01/11/18 03/12/18		Client Analysis Svc Chg Client Analysis Svc Chg		112.00 93.00	112.00
Total Bank Se	Total Bank Service Charges				205.00	205.00
Consulting Check Check Check	01/12/18 02/01/18 03/09/18		KM Group Leading Technologies I eadinn Technolocies		7,035.00 3,210.00	7,035.00 10,245.00
Total Consulting	ing		0		16,201.00	16,201.00
License Check	01/10/18		Florida Dep't of Revenue		210.00	210.00
Total License					210.00	210.00
Total Expense					16,616.00	16,616.00
Net Ordinary Income	0				60,274.00	60,274.00
Net Income					60,274.00	60,274.00

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7:07 AM 12/30/17 Accrual Basis

IEA - Demand Side Management Profit & Loss Detail January 1 through December 30, 2017

Ordinary Income/Expense Income Gross Income Deposit Deposit Deposit				Allia	Memo CIr	r Split	nenit	Creat	Datative
eposit eposit	Expense								
eposit	01/30/17		De	Deposit	Sweden	Wells Fargo -		10 970 00	10 970 00
:	01/31/17		De	Deposit	USA - Intl C	Wells Fargo		11,000,00	21 970 00
Deposit	02/07/17		De	Deposit	US Treasury	Wells Fargo -		11 000 00	32 970 00
Deposit	02/07/17		De	Deposit	Netherlands	Wells Fargo -		10,980,00	43,950,00
Deposit	02/22/17		De	Deposit	Switzerland	Wells Farno -		10 973 00	54 923 00
Deposit	02/27/17		De	Deposit	Austria	Wells Farno -		10,967,00	65 890.00
Denosit	03/01/17			Dennsit	Finland	Welle Faroo		11,000,00	76,000,000
Deposit	03/14/17		De	Deposit	New Zealand	Wells Farno -		11 000 00	87 800.00
Deposit	05/31/17			Denosit	Italy	Mells Farno -		10 070 00	00.050,10
Deposit	06/02/17			Dennsit	Norway	Mells Faron -		10,070,00	100 030 000
Dennsit	06/12/17			Denosit	1tolv	Wolle Fordo			
Denceit	08/20/17			Denosit	Conodo	Wells Fargo		10,970.00	120,000.00
pooit	11 100 100				Callada	VVEIIS Faigu		10,930.00	131,790.00
Deposit	11/00/60		י ב	neposit	south Korea	Wells Fargo		11,000.00	142,790.00
Deposit	10/13/17		De	Deposit	United King	Wells Fargo		11,000.00	153,790.00
Deposit	11/28/17		De	Deposit	Ireland	Wells Fargo		10,969.00	164,759.00
Deposit	12/28/17		å	Deposit	Belgium	Wells Fargo		11,000.00	175,759.00
Total Gross Income	ncome						0.00	175,759.00	175,759.00
Total Income							0.00	175,759.00	175,759.00
i									
Gross Profit							0.00	175,759.00	175,759.00
Expense									
Bank Service Charges	e Charges								
Check	01/11/17		U	Client Analysis Sv		Wells Fargo	71.00		71.00
Check	02/13/17		U	Client Analysis Sv		Wells Fargo	138.00		209.00
Check	03/13/17		U	Client Analysis Sv		Wells Faron -	106.00		215.00
Check	04/11/17		0	Client Analysis Sv		Malle Farao	149.00		212.00
Chock	06/44/47		5 2	Client Andraip of Com			140.00		400.00
			5 0	IEIII Analysis ov		wells rargo	47.00		505.00
CIECK	11/71/00		כ	Ullent Analysis SV		Wells Fargo	4.00		509.00
Check	07/11/17		C	Client Analysis Sv		Wells Fargo	18.00		527.00
Check	08/11/17		U	Client Analysis Sv		Wells Fargo	95.00		622 00
Check	09/11/17		CI	Client Analysis Sv		Wells Fargo	53 00		675.00
Check	10/11/17		U	Client Analysis Sv		Wells Fargo -	54 00		729.00
Check	11/13/17		0	Client Analysis Sv		Wells Farm -	177 00		00.621
Check	12/11/17		Ü	Client Analysis Sv		Wells Fargo	48.00		954.00
	ā					i.			
I otal bank S	I otal bank service Charges						954.00	0.00	954.00
Business Li Check	Business License & Fees eck 01/05/17		Ao	Accountax Enterpr		Wells Farao	210.00		210.00
						•			
Total Busine	Total Business License & Fees	ŝ					210.00	00.00	210.00
Consulting									

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