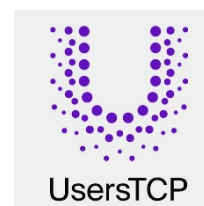


2020-03-12

Even Bjørnstad, VC finances
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FINANCIAL REPORT 2019 AND BUDGET 2020

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1 Background

2019 marks the “beginning of the end” of the transition of the IEA DSM TCP into the Users TCP. Most of the major building blocks, such as the new name, the graphical profile, the new website and a strengthened management, are in place, together with a renewed five year mandate period for the TCP, running from 1. March 2020. In addition, our research strategy has been fundamentally overhauled, and a new and exciting research portfolio is emerging. This transition process is reflected in the financial report below.

Some transitional work remains. The sad and sudden loss of Anne, our faithful and caring secretary since the very birth of the DSM TCP, leaves a void that will be difficult to fill. The 2020 budget reflects a plan that attempts to enable the TCP to go on without her. Our aim is that 2020 will mark the completion of the transition of the TCP also in financial terms.

2 Financial report

2.1 Budget revisions

The 2019 budget has been revised during the course of the year, reflecting needs for activities that have emerged during the year. When, in the 2019 financial report, the “2019 budget” is referred to, it is the final revised version of the budget that is the reference. There have been two necessary revision:

Revision 1 relates to the resources for TCP Operating Agent (Sam Thomas). We recall that the original contract with the OA expired on 11. November 2019. After confirmation of a renewed term for the TCP, the ExCo approved an extension of the OA contract covering the period between 12. November and the commencement of the new term on 01. March. In addition, an extension of the original contract to cover higher than expected workload for the OA was approved. (See details in the financial report for the

Melbourne ExCo meeting). The net effect of this revision was an increase in budgeted number of hours from 512 to 600.5, and an increase in expenses totalling 9 082 EUR.

Revision 2 is a response to the work related to transferring materials from the old to the new website. This was done by the TCP secretary, and she was granted an increase in resources limited to 100 work hours, to a new total budget of 630. This increased the budgeted expenses with 5 800 EUR.

See the final 2019 budget for the TCP in appendix 1.

2.2 Financial performance 2019

The full accounting report is presented in appendix 2. An overview of the 2019 accounting report is given in the table below, which shows the main accounts and how the realised financial performance compares to the budget.

The reports show an overall financial result (profits) at a negative 7 477 EUR (i.e. a loss). This translates directly into a reduction of the TCP's net assets ("common fund"), which now is at 160 848 EUR.

The basic operation of the TCP is financially sound, with an operating profit at 32 085 EUR. It was the 2019 extraordinary expenses related to renaming, rebranding and the new website (accounts 7xx), adding up to 38 144 EUR, that brought the net profit into the negative.

2019 accounts - overview	2019 realised	2019 budget	Budget minus realised
3 Income	141 342	145 000	3 658
60 Facilitation of ExCo and ESC meetings	45 943	39 710	- 6 233
61 IEA Reporting	6 441	15 488	9 047
62 Legal issues	1 624	1 740	116
63 Outreach/liaising	6 494	8 923	2 429
64 Research support	4 985	14 006	9 021
65 Webinars - DSMU	4 513	3 598	- 915
66 Website - Social media	17 537	24 935	7 398
67 Newsletter	-	2 335	2 335
68 Other support functions	18 190	10 808	- 7 382
69 Account manager	3 530	3 300	- 230
Sum ordinary expenses	109 256	124 843	15 587
OPERATING PROFIT	32 085	20 157	11 928
7 Extraordinary expences	38 144	45 000	6 856
8 Financial expences	1 419	2 000	581
NET PROFIT	- 7 478	- 26 843	19 365

We budgeted a net loss at 26 800 EUR, thus relative to this plan the realised 7 478 net loss is a good outcome.

Income

The budgeted income for 2019 was based on payment of 16 member fees. Fees were invoiced in USD, and received in EUR in our bank account. The difference between budget and realised income is due to variations in the exchange rates between USD and EUR, and the missing payment from one of the members. The income shortfall is 3 658 EUR.

Expenses

There are three large ordinary expenses accounts. Account 60 represents the resources needed to facilitate ExCo and Executive Steering Committee (ESC) meetings. This has been a significant account for both OA and Secretary during the transitions process, during which the frequency of ESC meetings has been relatively high. Travel costs related to ExCo-meetings for Secretary, OA and Chair are included in this account. The 39 710 EUR account 60 budget was overrun by 6 233 EUR.

Another large expense is related to website – social media (account 66). 17 500 EUR was spent on these activities. The main driver for these expenses was work (mainly by Secretary) related to moving contents from the old to the new website. Although large, this account summed to 7 400 EUR below budget.

Account 68, other support functions, is the third of the large ordinary expenses accounts. The need for OA to follow up on different administrative processes, including the management of the TCP's extraordinary tendering processes, are included in this account. It ended up with a total expense 7 400 EUR over budget.

Then there are other expenses accounts that end up below budget. Most noteworthy are IEA reporting (61) and Research support (64) which have been obtained with significantly less resource use than budgeted. Also the production of the newsletter (account 67) has been fundamentally restructured and with financial savings as one of the results.

The common fund

2019 is the first year that our accounting is done within the accrual basis principle. This means that we record all incomes and expenses in the year they accrue, thus making the annual accounting report directly comparable to the annual budget. This also means that the end of year balance of our bank account, formerly referred to as the “common fund”, is not a correct representation of our financial status. Hereafter, when we refer to the “common fund”, it is the accrual basis end-of-year net assets of the TCP we will refer to.

We may illustrate this principal difference with our 2019 numbers. The 31.12 closing balance of our bank account was 238 290 EUR. In previous years, this would have been reported as the status of the common fund. However, this balance includes payments received in 2019 of membership fees for 2020. These income elements belong to the 2020 accounts, and are not 2019 income. These payments therefore have to be subtracted from the 31.12 bank balance to arrive at our correct net financial worth (assets) at the end of the year.

Likewise, invoices from e.g. Operating Agent and Secretary for work in 2019, but which are paid in 2020, need to be subtracted from the 31.12 bank account balance. The actual numbers for 2019 are:

10	Balance bank account 31.12 (TCP common fund account)	238 290
24	Accounts payable (Dec. invoices OA and secretary, travel expenses)	- 11 955
29	Advances from members (six countries + one sponsor)	- 65 486
NET ASSETS (= Common Fund)		160 849

Keeping in mind this distinction between the value of the common fund and the bank account balance, the figure below shows the development since 2012 of the balance of the bank account at the end of the year (converted from USD to EUR where necessary). Using this as an indicator of the common fund, it indicates that the transition process over the last couple of years has not negatively affected the financial status in any alarming way.

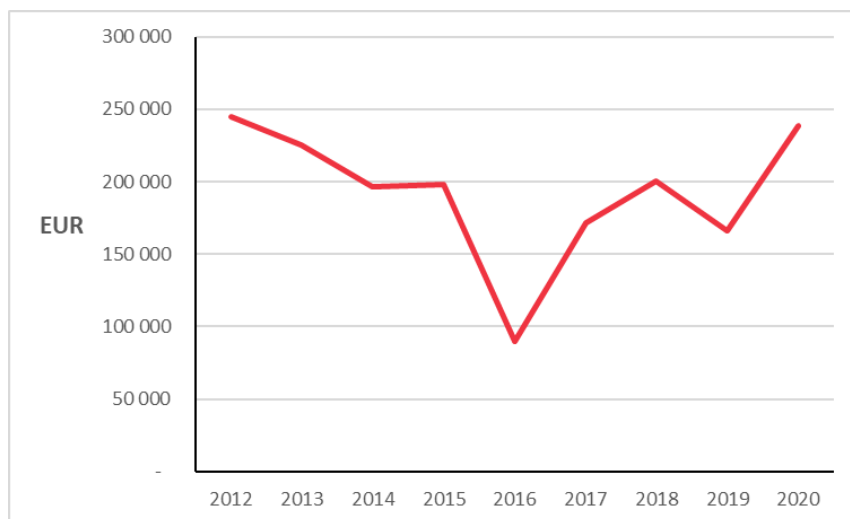


Figure 1: Development of end-of-year bank balance

Still, with negative net results (profits) we are “eating” from the common fund. Alternatively, one could say that we are investing some of the strong economic results achieved in 2016 and 2017 into the transition process. These numbers are illustrated in the table below.

	2016	2017	2018	2019
Income	153 732	154 668	126 453	141 342
Expenses, secretariat	- 42 040	- 69 942	- 129 269	- 87 206
Expenses, information	- 23 586	- 27 149	- 30 391	- 22 050
Expenses, financial	- 1 213	- 4 729	- 1 496	- 1 419
Expenses, extraordinary		-	-	- 38 144
Total expenses	- 66 840	- 101 820	- 161 156	- 110 675
Profits	86 892	52 848	- 34 703	- 7 478

Figure 2: 2016 - 2019 development of TCP profits (EUR)

As a conclusion on the 2019 financial report we observe that we seem to be steering through the transition to a reborn TCP and a new mandate period without undermining our financial stability. We have established a new governance structure of the TCP that appears to be financially viable in terms of operating expenses, and our assets (the common fund) remain strong.

Requested decision by the ExCo:

The ExCo approves the 2019 financial report for the Users TCP

3 Budget 2020

3.1 Changes in account structure

2019 was the first year with the new accounting structure. During this year we have gained experience with it in practice. We have noticed that some accounts are not used very much, and some are too detailed. The ESC and FSC have proposed a slight revision of the structure to make it resonate even better with the work plans of the Secretary and OA functions, and other activities. The revised structure is applied in the proposed 2020 budget below (see appendix 3 for detailed budget).

Budget - overview (EUR)	2019	2020
3 Income	145 000	155 500
60 Facilitation of ExCo and ESC meetings	39 710	45 760
61 IEA Reporting	15 488	7 610
62 Legal issues	1 740	7 030
63 Outreach/liasing	8 923	7 500
64 Research support	14 006	6 000
65 Webinars - DSMU	3 598	
65 Academy		3 160
66 Website - Social media	24 935	
66 Communications		17 780
67 Newsletter	2 335	
67 Strategy and policy		22 000
68 Other support functions	10 808	6 740
69 Account manager	3 300	
69 Finances		9 260
Sum ordinary expenses	124 843	132 840
OPERATING PROFIT	20 157	22 660
7 Extraordinary expenses	45 000	0
8 Financial expenses	2 000	2 000
NET PROFIT	- 26 843	20 660

This budget overview demonstrates which adjustments to the account structure that have been made, the indented lines in the table represent the 2020 budget item.

3.2 Main budget items

Income:

We have budgeted with membership payments from:

Australia, Austria, Belgium, Canada, Finland, Ireland, Italy, Korea, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom, USA, in addition to sponsor ECI (reduced fee). Sponsor RAP is excused from the annual fee.

Total budgeted income is $15 \times 10\,000 + 5\,500 = 155\,500$ EUR.

Expenses

Major expenses are related to services from the Operating Agent and Secretary. It is proposed that we aim at limiting the expenses of the OA to 60 000 EUR (= 600 hours). The TCP Secretary function will continue with a 530 hours resource as in the previous year (with the exception of the 100 additional hours budgeted in 2019 to cover extraordinary work). Hourly fees are 100 EUR (OA) and 58 EUR (Secretary).

Work hours for OA and Secretary have been distributed on the various accounts on the basis of experiences from previous years and expected changes from 2019 to 2020. We repeat that 2019 was a transition year with several activities that will not be relevant in a more “normal” work mode. This

distribution on accounts may be adjusted as we go along, however we aim at keeping within the mentioned total number of hours.

One noteworthy change is that we propose to move the financial management function from VC finances to the OA. This will include invoice payments and follow-up with the accountant. The Secretary will continue to be responsible for issuing invoices. This change is reflected in account 69 Finances. New and more detailed guidelines for the financial function will be developed to aid this change.

As mentioned, the account structure has been adjusted in order to reflect the TCP's activities in a best possible way. Note in particular the new account 67, Strategy and policy, and its sub-account 673 ExCo-initiated research. The proposed 20 000 EUR on this account represents an option to finance, e.g., a strategic annex initiated at ExCo level as part of TCP positioning or cooperation with other TCP's. This account also reflects a principal proposal that financial surplus above a level necessary to maintain and strengthen the common fund, should be used for strategic research purposes.

Profits – common fund

The budgeted 2020 operation of the TCP ends with a 20 660 EUR financial surplus. This level of profits may be considered sufficient to ensure long term financial viability.

Per 31.12 the balance of the TCP's bank account is 212 569 EUR. Adjusting this balance for the accrual basis calculations, the TCP's net assets as we enter 2020, are 160 849 EUR.

The budgeted operation for 2020 should strengthen the common fund to 181 509 EUR.

Requested decision by the ExCo:

The ExCo approves the 2020 budget for the Users TCP

4 New legal entity to host the Common Fund

The current financial arrangements were set up to cope with the sudden closure of the TCP's bank account in the United States. The Vice-chair finance agreed to set up a TCP bank account held by Enova SF in Norway as an interim arrangement before a more permanent solution was found. Now that the TCP has a permanent Executive Committee Operating Agent, new financial arrangements will be sought.

Under the new arrangements, the Operating Agent would set up a company (legal entity) that would be able to accept contributions (to the Common Fund) and dispense requests for funds (from the Operating Agent, the Secretary and other contractors).

The Operating Agent would report on the TCP's finances and prepare the budget, supported by information provided by the Secretary, who would manage the TCP's accounts, preparing, receiving and recording invoices.

The Vice-chair finance role would become less hands-on, with the role focused instead on oversight of the finances and budget and signing off of invoices from contractors.

The key questions that need to be addressed before any proposal for new arrangements are put to the ExCo are:

- What form of company should be set up?
- In what jurisdiction should the company be based?
- What are the tax implications?

Advice will be sought from a financial advisor in France, where the Operating Agent is based, as well as learning more from what other TCPs do. In the 4E TCP, for example, the Operating Agent is the director of a non-trading company representing the TCP based in Australia, the jurisdiction where the OA is based. As an Australian resident, the OA adds sales tax to his request for funds, but non-residents do not. Setting up a similar company in France with similar tax arrangements would potentially add 20 % (the standard rate of sales tax in France) to the Operating Agent's costs.

Requested action by the ExCo:

The ExCo members are asked to prepare an answer to the following questions:

- (i) Are ExCo members content with the process set out for setting up a new legal entity to house the Common Fund and enter into contracts on the TCP's behalf?*
- (ii) Are there any other issues that ExCo members would like to see addressed through this process?*

APPENDIX 1

IEA DSM Technology Collaboration Programme - budget 2019 (final)

2020-02

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ASSETS (end of year)			
10	Balance of common fund		
	- Balance 01. January	166 004	
	- Budgeted annual result (profit/loss)	- 26 842	
	- Balance 31. December	139 162	
	Increase/decrease common fund	- 26 842	
PROFIT/LOSS			
	Total income	145 000	
	Operating expenses	- 124 842	
	Extraordinary expenses	- 45 000	
	Financial expenses	- 2 000	
	Profit/loss (net contribution to common fund)	- 26 842	
3	INCOME	145 000	
30	Member payments	145 000	(1)
31	Interest	-	
32	Other income	-	
6	OPERATING EXPENSES	124 842	
60	Facilitation of ExCo and ESC meetings	39 710	
601	Preparing meetings	6 598	
	6011 Secretary	4 640	
	6012 OA	1 958	
602	Participating in meetings	18 058	
	6021 Secretary	5 800	
	6022 OA	12 258	
603	Minutes and follow-up meetings	1 085	
	6031 Secretary	-	
	6032 OA	1 085	
604	Chair updates	1 970	
605	Travel costs meeting	12 000	
61	IEA Reporting	15 488	
611	Annual report	7 338	
	6111 Secretary	2 320	
	6112 OA	5 018	
612	Other IEA reporting	8 151	
	6121 Secretary	3 248	
	6122 OA	4 903	
613	Technical support and related expenses		
62	Legal issues	1 740	
621	Support entry/exit of contracting parties to the IA	580	
622	Task legal documentation	580	
623	Task participation plans	580	
63	Outreach/liasing	8 923	
631	Outreach, network	2 768	
632	Outreach, new members	4 155	
633	Outreach, travel/expenses	2 000	

64	Research support		14 006	
641	Task initiation		8 070	
642	Task guidance		5 936	
65	Webinars - DSMU		3 598	
651	Content development (OA)		1 175	
652	Webinar host follow-up (OA)		393	
653	Webinar promotion (secre.)		2 030	
654	Other payable expenses			
66	Website - Social media		24 935	
661	Website technical development and maintenance (ext.)		8 000	
662	Website contents		15 775	
6621	Website contents (secre.)	14 210		
6622	Website contents (OA)	1 565		
663	Social media contents (OA)		-	
6631	Social media contents (secre.)		1 160	
6632	Social media contents (OA)			
67	Newsletter		2 335	
671	Newsletter contents		1 175	
6711	Newsletter contents (secre.)	-		
6712	Newsletter contents (OA)	1 175		
6713	Newsletter contents (other supplier)			
672	Newsletter, distribution		1 160	
673	Newsletter, expenses		-	
68	Other support functions		10 808	
681	Other secretariat functions		232	
682	Other OA functions		6 576	(2)
683	Payable expenses		4 000	
				Σ
69	Account management		3 300	
691	Accountant, annual fee		3 300	

7 EXTRAORDINARY EXPENSES

70	Development of profile for the relaunched TCP		45 000	
701	Facilitation of renaming process		5 000	
702	Rebranding - visual profile etc.		10 000	
703	New website		30 000	

8 FINANCIAL EXPENSES

80	Bank services		2 000	
801	Payment fees		-	
802	Other financial expenses		2 000	

9 BUDGET ADJUSTMENTS?

OA December invoice, paid 2019 (EUR 4144)	-
Secretary OA invoice, paid 2019 (EUR 3088)	-

FOOTNOTES:

(1) Through 2018: 1 USD = 0,85 EUR.

(2) Includes: OA - Comm. Strategy 3 days, prepare launch 2,5 days, one-off meetings/conferences 2 days

APPENDIX 2

Accounting report per 31.12.2019

	Income statement	Budget	Rest budget	% spent
1 Assets				
10 Balance bank account	€ 238 289,59			
2 Debt				
24 Accounts payable	€ 11 954,66			
29 Advances from members	€ 65 486,07			
NET ASSETS	€ 160 848,86			
3 Income				
30 Member payments	€ 140 580,17	€ 145 000,00	€ 4 419,83	97 %
31 Interest	€ 761,46	€ -	€ -761,46	
6 Operating Expenses				
60 Facilitation of ExCo and ESC meetings				
601 Preparing meetings				
6011 Preparing meetings (secre)	€ 5 539,00	€ 4 640,00	€ -899,00	119 %
6012 Preparing meetings (OA)	€ 8 928,75	€ 1 957,50	€ -6 971,25	456 %
602 Participating in meetings				
6021 Participating in meetings (secre)	€ 5 539,00	€ 5 800,00	€ 261,00	96 %
6022 Participating in meetings (OA)	€ 11 570,00	€ 12 257,50	€ 687,50	94 %
603 Minutes and follow-up meetings				
6031 Minutes and follow-up meetings (secre)		€ -	€ -	
6032 Minutes and follow-up meetings (OA)	€ 5 196,25	€ 1 085,00	€ -4 111,25	479 %
604 Chair updates		€ 1 970,00	€ 1 970,00	0 %
605 Travel cost meetings	€ 9 169,75	€ 12 000,00	€ 2 830,25	76 %
61 IEA Reporting				
611 Annual report				
6111 Annual report (secre)	€ 1 276,00	€ 2 320,00	€ 1 044,00	55 %
6112 Annual report (OA)	€ 782,50	€ 5 017,50	€ 4 235,00	16 %
612 Other IEA reporting				
6121 Other IEA reporting (secre)	€ 580,00	€ 3 248,00	€ 2 668,00	18 %
6122 Other IEA-reporting (OA)	€ 3 802,50	€ 4 902,50	€ 1 100,00	78 %
613 Technical support and related expenses				
62 Legal issues				
621 Support entry/exit og contracting parties to the IA	€ 319,00	€ 580,00	€ 261,00	55 %
622 Task legal documentation	€ 1 218,00	€ 580,00	€ -638,00	210 %
623 Task participation plans	€ 87,00	€ 580,00	€ 493,00	15 %
63 Outreach/liaising				
631 Outreach, network	€ 3 217,50	€ 2 767,50	€ -450,00	116 %
632 Outreach, new members	€ 3 276,25	€ 4 155,00	€ 878,75	79 %
633 Outreach, travel/expenses	€ -	€ 2 000,00	€ 2 000,00	0 %
64 Research support				
641 Task initiation	€ 3 958,75	€ 8 070,00	€ 4 111,25	49 %
642 Task guidance	€ 1 026,25	€ 5 936,30	€ 4 910,05	17 %
65 Webinars - DSMU				
651 Content developement (OA)	€ 1 223,75	€ 1 175,00	€ -48,75	104 %
652 Webinar host follow up (OA)	€ 633,75	€ 392,50	€ -241,25	
6523 Webinar promotion (OA)	€ 538,75			
653 Webinar promotion (secre)	€ 2 117,00	€ 2 030,00	€ -87,00	104 %
66 Website - Social media				
661 Website technical developement and maintenance	€ 724,34	€ 8 000,00	€ 7 275,66	9 %
6621 Website contents (secre)	€ 15 138,00	€ 14 210,00	€ -928,00	107 %
6622 Website contents (OA)	€ 785,00	€ 1 565,00	€ 780,00	50 %
663 Social media contents				
6631 Social media contents (secre)	€ 841,00	€ 1 160,00	€ 319,00	73 %
6632 Social media contents (OA)	€ 48,75		€ -48,75	

67 Newsletter				
671 Newsletter contents				
6711 Newsletter contents (secr.)				
6712 Newsletter contents (OA)		€ 1 175,00	€ 1 175,00	0 %
6713 Newsletter content (other supplier)				
672 Newsletter distribution		€ 1 160,00	€ 1 160,00	0 %
673 Newsletter, expenses				
68 Other support functions				
681 Other secretariat functions	€ 2 755,00	€ 232,00	€ -2 523,00	1188 %
682 Other OA functions	€ 12 338,75	€ 6 576,00	€ -5 762,75	188 %
683 Payable expenses	€ 3 096,23	€ 4 000,00	€ 903,77	77 %
69 Account manager				
691 Accountant, annual fee	€ 3 529,51	€ 3 300,00	€ -229,51	107 %

OPERATING PROFIT

€ 32 085,30	€ 22 157,70	€ -9 927,60	
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7 Extraordinary expenses

701 Facilitation of renaming process	€ 5 247,15	€ 5 000,00	€ -247,15	105 %
702 Rebranding - visual profile etc.	€ 21 612,99	€ 10 000,00	€ -11 612,99	216 %
703 New website	€ 11 283,62	€ 30 000,00	€ 18 716,38	38 %

8 Financial expenses

80 Bank services

801 Payment fees	€ 1 419,11		€ -1 419,11	
802 Other financial expenses		€ 2 000,00	€ 2 000,00	0 %

NET PROFIT

€ -7 477,57	€ -26 842,30	€ 19 364,73	
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APPENDIX 3

IEA User-Centred Energy Systems Technology Collaboration Programme BUDGET 2020

2020-03-09

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note

ASSETS/LIABILITIES (end of year)		
Net assets 01.01	160 849	(1)
Net profit/loss 2020	20 660	
Net assets 12.31 ("common fund")	181 509	
PROFIT/LOSS		
Total income	155 500	
Operating expenses	- 132 840	
Extraordinary expenses	-	
Financial expenses	- 2 000	
Profit/loss (net contribution to Common Fund)	20 660	
3 INCOME	155 500	
30 Member payments	155 500	
31 Interest	-	
32 Other income	-	

				EUR 100 Hours OA	EUR 58 Hours Secr.
6 OPERATING EXPENSES		132 840			
60 Facilitation of ExCo and ESC meetings		45 760		250	220
601 <i>Preparing meetings</i>		15 800			
6011 <i>Secretary</i>	5 800				100
6012 <i>OA</i>	10 000			100	
602 <i>Participating in meetings</i>		15 800			
6021 <i>Secretary</i>	5 800				100
6022 <i>OA</i>	10 000			100	
603 <i>Minutes and follow-up meetings</i>		5 160			
6031 <i>Secretary</i>	1 160				20
6032 <i>OA</i>	4 000			40	
604 <i>Chair updates</i>		1 000		10	
605 <i>Travel costs meeting</i>		8 000	(2)		
61 IEA Reporting		7 610		50	45
611 <i>Annual report</i>		4 450			
6111 <i>Secretary</i>	1 450				25
6112 <i>OA</i>	3 000			30	
612 <i>Other IEA reporting</i>		3 160			
6121 <i>Secretary</i>	1 160				20
6122 <i>OA</i>	2 000			20	
613 <i>Technical support and related expenses</i>					
62 Legal		7 030		50	35
621 <i>Legal issues, TCP</i>		2 580			
6211 <i>Legal issues, TCP (Secr.)</i>	580				10
6212 <i>Legal issues, TCP (OA)</i>	2 000			20	
622 <i>Legal issues, annex</i>		1 450			
6221 <i>Legal issues, annex (Secr.)</i>	1 450				25
6222 <i>Legal issues, annex (OA)</i>	-				
623 <i>Guidelines (OA)</i>		3 000		30	

63	Outreach/liasing	7 500		55	0
631	Outreach, network	3 000		30	
632	Outreach, new members	2 500		25	
633	Outreach, travel/expenses	2 000			
64	Research support	6 000		60	0
641	Annex initiation	3 000		30	
642	Annex guidance	3 000		30	
65	Academy	3 160		20	20
651	Academy management (OA)	2 000		20	
652	Academy promotion (secr.)	1 160			20
653	Academy, other expenses (OA)	-			
66	Communications	17 780		40	160
661	Website/email dev., hosting and maint.	4 500	(3)		
662	Website	7 300			
6621	Website (secr.)	5 800			100
6622	Website (OA)	1 500		15	
663	Social media	3 240			
6631	Social media (Secr.)	1 740			30
6632	Social media (OA)	1 500		15	
664	Newsletter	2 740			
6641	Newsletter (Secr.)	1 740			30
6642	Newsletter (OA)	1 000		10	
665	Communications, other expenses	-			
67	Strategy and policy	22 000		20	0
671	TCP Strategy	1 000		10	
672	TCP Positioning	1 000		10	
673	ExCo-initiated research	20 000			
68	Other support functions	6 740		10	30
681	Other secretariat functions	1 740			30
682	Other OA functions	1 000		10	
683	Payable expenses	4 000			
69	Finances	9 260		45	20
691	Accountant, annual fee	3 600			
692	Financial management (Secr.)	1 160			20
693	Financial management (OA)	4 500		45	
			Σ	600	530
7	EXTRAORDINARY EXPENSES	-			
8	FINANCIAL EXPENSES	2 000			
80	Bank services	2 000			
801	Payment fees	-			
802	Other financial expenses	2 000			

FOOTNOTES:

- (1) Net assets as follows from the accrual basis principle.
- (2) Reduced from 12 000 in 2019 due to cancellation of physical April ExCo meeting
- (3) Website hosting: 275 USD/year, Email hosting: 24 USD/year, web maintenance: 550 AUD/year.