

Accounting Principles

The income statement is written within accounting law and good accounting customs for small businesses/organizations. The same principles have been applied in previous years.

Income and expenses

Public funding is written as income the year it is received. Expenses are written in with the same incomes that relates to the same expenses.

Classification and assessment of balance

Current assets and short –term debt is about postings that has to be paid within a year after the balance date, as well as postings related to the commodity cycle. Other postings are classified as fixed assets/long term debt.

Current assets are assessed to the lowest of acquisition cost and real value. Short term debt is balanced for nominal amount at the time of acquisitions.

Receivables

Receivables are mentioned in the balance denominated after deduction of deposition for expected loss. Deposition for loss is done on the basis of individual assessments of the receivables.

Tax

ISU Norway is an ideal organization and not taxable.

Salary expenses

Salaries

Employment compensation

Pension expenses

Other personnel expenses

Total cost

Number of people employed in accounting year is 0.8

Pension is not mandatory for the organization after the law of obligatory service pension.

Auditor

Fee for auditor for 2016 is 17.000 including VAT.

In addition is other assistance amounting to 2375kr.

Other notes are translated and the same as in the specified balance and accounting documents.

NB. These financial terms are hard to translate and everything might not be 100% correct.