



## Consolidated Financial Statements 2021

### TABLE OF CONTENTS

	Bls.
Independent Auditor's Report.....	20-21
Endorsement by the Board of Directors.....	22
Consolidated Financial Statements .....	23-34
Summarized accounts.....	35-37

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of Efling trade union

### OPINION

We have audited the Consolidated Financial Statements of Efling-trade union for the year ended December 31, 2021 which comprise the endorsement by the Board of Directors, the Income Statement, the Statement of Financial Position, the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of Efling-trade union as at December 31, 2021, and its Financial Performance and its cash flows for the year then ended in accordance with the Icelandic Annual Accounts Act.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Efling-trade union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with the Icelandic Annual Accounts Act, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors are responsible for assessing Efling-trade union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- I identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Efling-trade union internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kópavogur, March 28, 2022

#### **Deloitte ehf.**

Benóni Torfi Eggertsson  
State Authorized Public Accountant

Árni Þór Vilhelmsson  
State Authorized Public Accountant

#### **Examiner's opinion**

We signed examiner's who are elected by members, have reviewed this consolidated financial statement and with reference to the auditor's report, we propose that it will be approved.

Reykjavík, March 28, 2022

Andrea Jóhanna Helgadóttir

Leó Reynir Ólason

## ENDORSEMENT BY THE BOARD OF DIRECTORS

The Financial Statements of Efling-Trade Union 2021 have been prepared in accordance with Financial Statement act no. 3/2006 in Iceland with the exception of the requirements for presentation of equity account which consists of unrealised share in profit of associates because Efling-Trade Union is an organization.

Profit for the year 2021 was 543.110.646 ISK. According to the balance sheet, the company's assets amount to 13,929,671,742 ISK, book value of equity at year end is 13.518.797.747 ISK and the company's equity ratio is 97.05%.

The Board of Directors refers to the Consolidated Financial Statements regarding changes in the Company's equity and disposal of the year.

The main role of Efling-Trade Union is to work on collective wage agreements, interpret them in favor of the members, to build up rights in funds for members and to defend their rights in collective agreements and labor disputes, against accident and sickness benefits, recreational and in educational matters. Efling-Trade Union provides its members with diverse services in these areas.

It is the opinion of the Board of Directors of Efling-Trade Union that these Financial Statements present all the information necessary to show the position at year end, the operating result for the year and the financial developments during the year. The Board of Directors of Efling-Trade Union hereby confirm the Consolidated Financial Statements for 2021 with their signature.

Reykjavík, March 28, 2022

### BOARD OF DIRECTORS

Agnieszka Ewa Ziólkowska

**chairman**

Eva Ágústsdóttir

Felix Kofi Adjahoe

Guðmundur J. Baldursson

Innocentia Fiati

Jóna Sveinsdóttir

Kolbrún Valvesdóttir

Michael Bragi Whalley

Ólöf Helga Adolfsdóttir

Stefán E. Sigurðsson

Úlfar Snæbjörn Magnússon

Zsófia Sidlovits

Saviour De-Graft Ametefio

Linda Dröfn Gunnarsdóttir

**Managing director**

## INCOME STATEMENT 2021

	Notes	2021	2020
<b>Operating revenue</b>			
Union fees .....		2,430,019,099	2,151,651,313
Rental income from summerhouses .....		73,866,031	52,624,163
Other income .....	3	126,399,974	136,371,118
		<u>2,630,285,104</u>	<u>2,340,646,594</u>
<b>Operating expenses</b>			
Union fees and taxes .....		132,464,495	132,229,355
Benefits and grants .....		975,749,529	1,452,820,343
Summerhouses operation costs .....		148,612,225	136,905,544
Other cost of the recreational fund .....		6,778,086	7,156,768
Members education .....		6,479,345	4,354,823
Promotions and marketing .....		64,066,405	76,145,886
Meetings, publishing and members tours.....		22,595,192	21,327,651
Collective wage agreements cost.....		638,600	30,160,310
Union fees registration service .....		93,612,846	84,032,375
Salaries and related expenses .....	4	692,828,346	675,414,869
Other operating expenses .....	5	223,193,285	189,516,930
Depreciation .....	9	54,566,525	46,163,822
		<u>2,421,584,879</u>	<u>2,856,228,676</u>
<b>Operating profit (loss)</b>		208,700,225	(515,582,082)
Financial income .....	6	183,181,736	179,765,508
Financial expenses .....	7	(3,860,644)	(6,606,186)
Exchange rate difference in Securities .....	8	255,066,922	377,358,768
Capital income tax.....	17	(99,977,593)	(83,098,857)
<b>Profit (loss) for the year</b>		<u>543,110,646</u>	<u>(48,162,849)</u>

## BALANCE SHEET AT 31 DECEMBER 2021

	Notes	31.12.2021	31.12.2020
<b>Assets</b>			
<b>Non-current assets</b>			
Summerhouses .....	9	1,611,091,574	1,414,693,445
Real estate, land and real estate rights.....	10	408,378,496	437,355,929
Equipment .....	10	93,546,337	39,546,687
Power station Hvammi.....	10	3,212,959	3,212,959
Shares in other companies.....	11	100,000	100,000
Securities and securities funds .....	12	5,652,359,844	5,277,373,075
Restricted bank deposits .....	13	5,315,591,191	5,262,743,560
		<u>13,084,280,401</u>	<u>12,435,025,655</u>
<b>Current assets</b>			
Union fees .....	14	440,717,769	354,863,388
Trade receivables .....	15	19,424,182	14,552,856
Other receivables .....	15	13,930,192	31,642,808
Cash and cash equivalents.....	15	371,319,181	527,195,702
		<u>845,391,323</u>	<u>928,254,754</u>
<b>Assets</b>		<u><u>13,929,671,724</u></u>	<u><u>13,363,280,409</u></u>

**BALANCE SHEET AT 31 DECEMBER 2021**

	Notes	31.12.2021	31.12.2020
<b>Equity and liabilities</b>			
<b>Equity</b>	16		
Revaluation reserve .....		258,085,039	253,560,460
Retained earnings .....		13,260,712,708	12,717,602,062
Equity		<u>13,518,797,747</u>	<u>12,971,162,522</u>
<b>Non-current liabilities</b>			
Deferred capital income tax .....	17	237,048,227	211,439,415
		<u>237,048,227</u>	<u>211,439,415</u>
<b>Current liabilities</b>			
Other current liabilities .....	18	173,825,750	180,678,472
		<u>173,825,750</u>	<u>180,678,472</u>
Liabilities		<u>410,873,977</u>	<u>392,117,887</u>
<b>Total equity and liabilities</b>		<u><u>13,929,671,724</u></u>	<u><u>13,363,280,409</u></u>

## STATEMENT OF CASH FLOWS 2021

	Notes	2021	2020
<b>Operating activities</b>			
Operating profit (loss) .....		543,110,646	(48,162,849)
Depreciation.....	10	54,566,525	46,163,822
Increase (decrease) in operating liabilities .....		25,608,812	(5,884,133)
Exchange rate difference in Securities .....		(259,925,851)	(360,567,198)
<b>Cash generated from (to) operations</b>		<u>363,360,132</u>	<u>(368,450,358)</u>
(Increase) decrease in operating assets.....		(73,013,090)	34,170,313
(Decrease) increase in operating liabilities .....		(6,852,722)	29,721,222
<b>Net cash from (to) operating activities</b>		<u>283,494,320</u>	<u>(304,558,823)</u>
<b>Investing activities</b>			
Purchases of property and equipment .....	10	(271,462,292)	(410,983,134)
Sales of securities .....		257,739,242	337,906,259
Installments of securities .....		241,270,324	266,458,544
Purchases of securities funds.....		(614,070,484)	(362,401,737)
Restricted bank deposits (increase) decrease.....		(52,847,631)	172,847,572
		<u>(439,370,841)</u>	<u>3,827,504</u>
Net decrease in cash and cash equivalents .....		(155,876,521)	(300,731,319)
Cash and cash equival. at the beg. of the year .....		527,195,702	827,927,021
Cash and cash equivalents at the end of the year.....		<u>371,319,181</u>	<u>527,195,702</u>



## NOTES

### 1. GENERAL INFORMATION

Efling Trade-Union was founded in December 1998 and began its operations at year end 1999. Members are around 28.000. The company's head office is at Guðrúnartúni 1 in Reykjavík. The office in the south region is at Breiðamörk 19 í Hveragerði.

The main role of Efling Trade-Union is to work on collective wage agreements and interpret them in favor of the members also to established rights in funds for members and to defend their rights in collective agreements and labor disputes, defend their rights for accident- and sickness benefits, recreational- and in educational matters. Efling Trade-Union provides its members with diverse services in these areas.

### 2. ACCOUNTING POLICIES

#### Basis of preparation

The Consolidated financial statements of Efling Trade-Union for the year 2021 are prepared in accordance with Financial Statement act no. 3/2006 in Iceland. The Consolidated Financial Statement is prepared in Icelandic króna.

The Principal Accounting Policies adopted are set out below.

#### Estimates and decisions

At the making of the annual report, the management, in accordance with laws on Financial Statements, need to make decisions, estimate and draw conclusions which affect assets and liabilities at the reporting date, information in the notes and income and cost. All conclusions and estimates are based on knowledge and experience and other relevant factors and make up the basis for decisions made on book value of assets and liabilities which cannot be ascertained by any other mean.

Changes to accounting estimates are recognized in the period they incur.

#### Revenue recognition

Union fees are entered in the income statement when payment is made on the basis of payment report from Gildi pension fund, which is in charge of collecting of the Eflings's union fees.

Lease income from summerhouses is accounted for as revenue when payment is received.

Interest income is recognized for the relevant period in accordance with applicable principal and interest rate.

#### Borrowing costs

All borrowing costs are recognized in the period they incur. Borrowing cost are capitalized and depreciated during the loan.

#### Property and equipment

Property and equipment are recognized as asset when it is probable that future economic benefit associated with the asset will flow to Efling Trade-Union and the cost of the asset can be measured in a reliable manner. Property and equipment which qualifies for recognition as an asset is initially measured at cost. The cost of a property and equipment comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

The depreciable amount of the asset is allocated on a fixed annual percentage of the historical cost over its useful life, less residual value.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Recreational fund's ownership in joint property of summerhouses is calculated as a share in net assets of the summerhouses at year end 2020. Summerhouses are valued to the current property valuation price at year end 2021.

Power station at Hvammi is valued at the purchase price less depreciation. Depreciation is based on 10 years of service life.

#### Taxation

Efling-trade union is a tax exempt and does not pay any income tax but pays even though a capital income tax.

**2. ACCOUNTING POLICIES (CONTINUED)****Financial assets**

Securities, other than shares, listed on a regulated securities market are capitalized on market prices at year end, which is considered to be the price on the last registration date of the year. Other securities are recognized as an asset based on their yield on the purchase date. Shares are capitalized at the original purchase price.

**Union fees receivables**

Union fees receivables are stated at nominal value.

**Trade payables**

Trade payables are valued at nominal value and accounts payable in other currencies have been booked at the exchange rates prevailing on the balance sheet date.

**3. OTHER INCOME**

	2021	2020
Rental income .....	16,485,207	37,029,139
Commission from Virk .....	107,436,593	99,241,979
Other income .....	2,478,174	100,000
	<u>126,399,974</u>	<u>136,371,118</u>

**4. SALARIES AND RELATED EXPENSES**

	2021	2020
Salaries .....	554,084,524	541,355,548
Pension fund.....	78,778,760	76,040,381
Other salary-related expenses.....	49,850,240	49,602,886
Other employee expenses.....	10,114,822	8,416,054
	<u>692,828,346</u>	<u>675,414,869</u>
Average number of positions.....	57	55

**5. OTHER OPERATING EXPENSES**

	2021	2020
Auditing and preparing of financial reports (Deloitte ehf.).....	9,063,198	8,145,018
Accounting assistance (Deloitte ehf.).....	4,789,769	3,966,048
Legal assistance regarding collective issues.....	55,006,090	41,133,185
Other expert's costs.....	6,824,319	7,882,389
Car expenses, taxis and vans.....	1,929,899	319,447
Paper, printing, magazines, telephone costs and postage .....	12,153,433	11,328,100
Computer system operation.....	37,693,029	29,948,088
Employee courses.....	1,003,866	1,826,761
Employee recruitment cost.....	4,497,802	5,567,575
Equipment maintenance.....	1,928,942	2,283,332
Canteen operation.....	13,672,080	11,091,605
Flowers and gifts .....	35,295	130,607
Sanitary ware, cleaning, garbage and other costs.....	17,628,938	15,220,806
Rent and other real estate cost.....	57,459,773	51,791,949
Starfsafli's part of the operation cost.....	(493,148)	(1,117,980)
	223,193,285	189,516,930

**6. FINANCIAL INCOME**

	2021	2020
Interest income on bank deposits .....	167,644,318	169,236,467
Interest income on membership fees and union fees.....	7,844,723	8,820,241
Interest income on other receivables .....	5,511,095	0
Dividend.....	2,181,600	1,708,800
	183,181,736	179,765,508

**7. FINANCIAL EXPENSES**

	2021	2020
Commissions on securities purchases.....	(1,587,596)	(3,947,377)
Other interest expense.....	(2,273,048)	(2,658,809)
	(3,860,644)	(6,606,186)

**8. EXCHANGE RATE DIFFERENCE OF SECURITIES**

	2021	2020
Interest and exchange rate difference on securities holdings .....	255,066,922	377,358,768
	255,066,922	377,358,768

## 9. SUMMERHOUSES

	Book value
<b>Share ownership in summerhouses</b>	
Summerhouses Ölfusborgum.....	27,740,031
Summerhouses Illugastöðum.....	5,043,327
Summerhouses Flókalundi .....	4,598,906
Summerhouses Svignaskarði.....	15,486,223
	<u>52,868,487</u>
<b>Efling's summerhouses</b>	
Ölfusborgir 10 houses .....	163,101,087
Illugastaðir 2 houses.....	25,500,000
Svignaskarð 17 houses .....	331,890,000
Svignaskarð/Fróðhús, land with buildings and residential building at Skarði.....	80,842,000
Einarsstaðir 3 houses.....	40,200,000
Akureyri 4 apartments, 3 townhouses.....	192,300,000
Hvammur 1 house with summer cottages lands.....	75,820,000
Flókalundur 2 houses.....	13,340,000
Úthlíð 2 houses.....	42,260,000
Kirkjubæjarklaustur 2 houses.....	29,600,000
Borgarsel.....	15,250,000
Stykkishólmur.....	33,650,000
Brekkuskógur 3 houses.....	81,500,000
Hellishólar.....	37,050,000
Hólmavík.....	13,800,000
	<u>1,176,103,087</u>
<b>Land</b>	
tóra-Fljót.....	382,120,000
	<u>382,120,000</u>
Summerhouses total.....	<u>1,611,091,574</u>
	<b>Real estate and land</b>
Position at the beginning of the year.....	1,414,693,445
Purchases of property.....	191,873,550
The year's assessment change according to the real estate valuation of the land.....	4,524,579
Year-end position.....	<u>1,611,091,574</u>

**10. PROPERTY, EQUIPMENT AND DEPRECIATION**

	Buildings and land	Equipment and furniture	Power station Hvammi	Total
<b>Cost or valuation</b>				
At beginning of year.....	784,354,127	117,391,555	32,129,589	933,875,271
Additions.....	0	79,588,742	0	79,588,742
At end of year.....	<u>784,354,127</u>	<u>196,980,297</u>	<u>32,129,589</u>	<u>1,013,464,013</u>
<b>Accumulated depreciation</b>				
Accumulated depreciation.....	346,998,198	77,844,868	28,916,629	453,759,695
Depreciation during the year.....	28,977,433	25,589,092	0	54,566,525
At end of year.....	<u>375,975,631</u>	<u>103,433,960</u>	<u>28,916,629</u>	<u>508,326,220</u>
<b>Carrying Amount</b>				
Book value at beginning of year.....	437,355,929	39,546,687	3,212,959	480,115,576
Book value at end of year.....	<u>408,378,496</u>	<u>93,546,337</u>	<u>3,212,959</u>	<u>505,137,793</u>
Depreciation rates.....	0-4%	12-33%	10%	

The assessment- and insurance value for the Company's assets is analyzed as the following:

	Assessment value	Insurance value	Book value
lðnó 28.33% share.....	46,333,715	219,260,035	2,122,606
Land at Vonarstræti 3.28.33% share.....	23,655,550	0	11,859,397
Breiðamörk 19 .....	35,130,000	73,450,000	48,351,649
Breiðamörk 19, land .....	7,170,000	0	0
Guðrúnartún 1 .....	744,550,000	1,452,500,000	346,044,844
Guðrúnartún, land .....	181,750,000	0	0
	<u>1,038,589,265</u>	<u>1,745,210,035</u>	<u>408,378,496</u>

**11. SHARES IN OTHER COMPANIES**

	31.12.2021	31.12.2020
Kaupfélag Árnesinga svf. B-deild, fv. kr. 100,000, share 0.1%.....	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

**12. SECURITIES AND SECURITIES FUNDS**

	31.12.2021	31.12.2020
<b>Securities funds</b>		
Funds at Landsbanka Íslands hf. ....	2,018,237,625	711,332,789
Funds at Arion banka hf. ....	762,034,233	728,572,711
Funds at Íslandsbanka hf. ....	453,291,700	431,955,724
Funds at Íslensk verðbréf hf. ....	150,128,290	0
	<u>3,383,691,848</u>	<u>1,871,861,224</u>
<b>Securities listed on the market:</b>		
Government guaranteed securities.....	1,715,211,779	2,820,849,454
Securities issued by credit institutions.....	638,793	675,347
Local government securities.....	551,794,526	582,548,716
	<u>2,267,645,098</u>	<u>3,404,073,517</u>
<b>Other securities</b>		
Other securities .....	1,022,898	1,438,334
	<u>1,022,898</u>	<u>1,438,334</u>
	<u>5,652,359,844</u>	<u>5,277,373,075</u>

**13. RESTRICTED BANK DEPOSITS**

	31.12.2021	31.12.2020
Restricted bank deposits - Landsbanki hf. ....	3,016,876,860	3,011,019,329
Restricted bank deposits - Íslandsbanki hf. ....	1,033,783,175	1,024,000,017
Restricted bank deposits - Arion banki hf. ....	1,264,931,156	1,227,724,214
	<u>5,315,591,191</u>	<u>5,262,743,560</u>

**14. UNION FEES**

	31.12.2021	31.12.2020
Union fees .....	440,717,769	354,863,388
	<u>440,717,769</u>	<u>354,863,388</u>

**15. OTHER FINANCIAL ASSETS**

	31.12.2021	31.12.2020
<b>Trade receivables</b>		
Domestic receivables.....	19,424,182	14,552,856
	<u>19,424,182</u>	<u>14,552,856</u>

**15. OTHER FINANCIAL ASSETS (CONTINUE)**

	31.12.2021	31.12.2020
<b>Other receivables</b>		
Virk Endurhæfingarsjóður.....	8,941,812	8,750,097
Other receivables.....	4,988,380	22,892,711
	<u>13,930,192</u>	<u>31,642,808</u>

**Cash and cash equivalents**

The Company's cash and cash equivalent consist of cash and bank balances.

	31.12.2021	31.12.2020
Current account Landsbankinn hf. ....	276,990,976	427,453,292
Currency account Landsbankinn hf. ....	7,751,657	8,198,016
Current account Íslandsbanki hf. ....	155,295	123,456
Currency account Íslandsbanki hf. ....	848,371	897,237
Current account Arion banki hf. ....	85,407,882	90,391,701
Cash in hand.....	165,000	132,000
	<u>371,319,181</u>	<u>527,195,702</u>

**16. EQUITY**

	Revaluation account	Retained earnings	Total
Equity 1.1.2020 .....	401,552,748	12,765,764,911	13,167,317,659
Fixed assets revaluation.....	(147,992,288)	0	(147,992,288)
Operating loss.....	0	(48,162,849)	(48,162,849)
Equity 1.1.2021 .....	<u>253,560,460</u>	<u>12,717,602,062</u>	<u>12,971,162,522</u>
Fixed assets revaluation.....	4,524,579	0	4,524,579
Operating profit.....	0	543,110,646	543,110,646
Equity 31.12.2021.....	<u>258,085,039</u>	<u>13,260,712,708</u>	<u>13,518,797,747</u>

**17. DEFERRED CAPITAL INCOME TAX**

	31.12.2021	31.12.2020
At beginning of year.....	211,439,415	217,323,548
Paid capital income tax during the year.....	(74,368,781)	(88,982,990)
Changes in deferred capital income tax liability.....	99,977,593	83,098,857
Balance at year end.....	<u>237,048,227</u>	<u>211,439,415</u>

**18. TRADE AND OTHER PAYABLES**

	31.12.2021	31.12.2020
Trade payable		
Operating expenses, payable.....	173,825,750	180,678,472
	<u>173,825,750</u>	<u>180,678,472</u>

**19. APPROVAL OF FINANCIAL STATEMENTS**

The Financial Statements were approved by the Board of Directors and authorized for issue on March 28, 2022.



**CONDENSED INCOME STATEMENT IN 2021**

	Member fund	Sickness benefits fund	Recreational fund	Labor Dispute fund	Educational fund	Rehabilitation fund	Grant fund of Efling	Transfers	CFS total 31/12/2021	CFS total 31/12/2020
<b>Operating revenue</b>										
Union fees.....	740,215,383	1,093,103,042	346,699,674	138,328,840	55,331,538	0	56,340,622	0	2,430,019,099	2,151,651,313
Rental income from summerhouses.....	0	0	73,866,031	0	0	0	0	0	73,866,031	52,624,163
Other income.....	167,1336	14,813,871	2,478,174	0	0	107,436,593	0	0	126,399,974	136,371,118
	741,886,719	1,107,916,913	423,043,879	138,328,840	55,331,538	107,436,593	56,340,622	0	2,630,285,104	2,340,646,594
<b>Operating expenses</b>										
Union fees and taxes.....	132,464,495	0	0	0	0	0	0	0	132,464,495	132,229,355
Benefits and grants.....	4,275,500	88,121,313	0	0	0	0	90,260,896	0	975,749,529	1,452,820,343
Summerhouses operation costs.....	0	0	148,612,225	0	0	0	0	0	148,612,225	136,905,544
Other cost of the recreational fund.....	0	0	6,778,086	0	0	0	0	0	6,778,086	7,156,768
Members education.....	61,40,640	0	0	0	338,705	0	0	0	6,479,345	4,354,823
Promotions and marketing.....	27,485,471	915,4497	15,857,312	0	11,569,125	0	0	0	64,066,405	76,145,886
Meetings, publishing and members tours.....	22,067,877	0	520,585	0	6,730	0	0	0	22,595,192	21,327,651
Collective bargaining cost.....	638,600	0	0	0	0	0	0	0	638,600	301,60,310
Union fees registration service.....	37,391,878	38,512,860	16,671,608	0	445,892	148,625	441,983	0	93,612,846	84,032,375
Salaries and related expenses.....	465,888,448	44,209,257	48,144,282	0	34,197,531	97,854,945	2,533,883	0	692,828,346	675,414,869
Other operating expenses.....	106,684,156	56,160,003	23,405,118	6,894,998	11,977,264	14,951,835	3,119,911	0	223,193,285	189,516,930
Depreciation.....	13,666,618	39,316,998	1,544,345	0	0	38,564	0	0	54,566,525	46,163,822
	816,703,683	1,068,566,748	261,533,561	6,894,998	58,535,247	112,993,969	96,356,673	0	2,421,584,879	2,856,228,676
Operating profit (loss).....	(74,816,964)	39,350,165	161,510,318	131,433,842	(3,203,709)	(5,557,376)	(40,016,051)	0	208,700,225	(515,582,082)
Financial income.....	49,885,441	69,990,498	15,658,412	36,952,163	7,398,562	0	3,296,660	0	183,181,736	179,765,508
Exchange rate difference in Securities.....	59,907,860	132,886,915	2,937,426	59,738,400	(403,679)	0	0	0	255,066,922	377,358,768
Financial expenses.....	(17,595,622)	(368,687)	(1,481,841)	(247,755)	(2,799)	0	0	0	(3,860,644)	(6,606,186)
Capital income tax.....	(16,270,345)	(51,170,179)	(2,954,061)	(25,131,412)	(3,726,331)	0	(725,267)	0	(99,977,593)	(83,098,857)
	91,763,396	151,338,547	14,159,936	71,311,396	3,265,753	0	2,571,393	0	334,410,421	467,419,233
<b>Profit (loss) for the year</b>	16,946,432	190,688,712	175,670,254	202,745,238	62,044	(5,557,376)	(37,444,658)	0	543,110,646	(481,662,849)

**CONDENSED BALANCE SHEET AT DECEMBER 31, 2021**

	Member fund	Sickness benefits fund	Recreational fund	Labor Dispute fund	Educational fund	Rehabilitation fund	Grant fund of Efling	Transfers	CFS total 3/12/2021	CFS total 3/12/2020
<b>ASSETS</b>										
<b>Non-current assets</b>										
Summerhouses .....	0	0	1,611,091,574	0	0	0	0	0	1,611,091,574	1,414,693,445
Real estate, land and real estate rights .....	62,333,652	346,044,844	0	0	0	0	0	0	408,378,496	437,355,929
Equipment.....	38,572,263	46,516,036	8,281,286	0	0	176,752	0	0	93,546,337	39,546,687
Power station Hvammli.....	0	0	3,212,959	0	0	0	0	0	3,212,959	3,212,959
Shares in other companies.....	100,000	0	0	0	0	0	0	100,000	100,000	100,000
Securities and securities funds.....	828,443,374	3,061,198,618	62,068,645	1,650,606,527	50,042,680	0	0	0	5,652,359,844	5,277,373,075
Restricted bank deposits.....	1,132,803,829	2,253,974,460	240,221,340	1,367,666,636	178,950,693	0	141,974,233	0	5,315,591,191	5,262,743,560
	2,062,253,118	5,707,733,958	1,924,875,804	3,018,273,163	228,993,373	176,752	141,974,233	0	13,084,280,401	12,435,025,655
<b>Current assets</b>										
Union fees.....	167,165,573	211,076,059	62,476,137	0	0	0	0	0	440,717,769	354,863,388
Trade receivables and other receivables.....	18,335,496	3,312,928	2,279,750	460,898	23,490	8,941,812	0	0	33,354,374	46,195,664
Receivables from funds.....	150,849,907	34,937,712	0	12,521,578	7,910	3,165,837	0	(201,482,945)	0	0
Cash and cash equiva.....	35,156,075	184,227,719	88,349,422	1,411,943	50,136,631	0	12,037,391	0	371,319,181	527,195,702
	371,507,051	433,554,418	153,105,309	14,394,419	50,168,031	12,107,649	12,037,391	(201,482,945)	845,391,324	928,254,754
<b>Assets total</b>	2,433,760,169	6,141,288,376	2,077,981,113	3,032,667,582	279,161,404	12,284,401	154,011,624	(201,482,945)	13,929,671,724	13,363,280,409

**CONDENSED BALANCE SHEET AT DECEMBER 31, 2021**

	Member fund	Sickness benefits fund	Recreational fund	Labor Dispute fund	Educational fund	Rehabilitation fund	Grant fund of Efling	Transfers	CFS total 31,12,2021	CFS total 31,12,2020
<b>Equity and liabilities</b>										
<b>Equity</b>										
Revaluation reserve.....	0	0	258,085,039	0	0	0	0	0	258,085,039	253,560,460
Retained earnings (accumulated loss).....	2,283,018,198	5,947,321,116	1,733,432,424	2,961,971,547	204,070,476	(19,554,854)	150,453,801	0	13,260,712,708	12,717,602,062
	2,283,018,198	5,947,321,116	1,991,517,463	2,961,971,547	204,070,476	(19,554,854)	150,453,801	0	13,518,797,747	12,971,162,522
<b>Non-current liabilities</b>										
Deferred capital income tax.....	34,746,773	128,378,038	2,602,984	69,221,783	2,098,649	0	0	0	237,048,227	211,439,415
	34,746,773	128,378,038	2,602,984	69,221,783	2,098,649	0	0	0	237,048,227	211,439,415
<b>Current liabilities</b>										
Unpaid operating expenses.....	104,518,689	39,939,500	13,733,056	188,947	3,439,060	12,006,498	0	0	173,825,750	180,678,472
Payables to funds.....	11,476,509	25,649,722	70,127,610	1,285,305	69,553,219	19,832,757	3,557,823	(201,482,945)	0	0
	115,995,198	65,589,222	83,860,666	1,474,252	72,992,279	31,839,255	3,557,823	(201,482,945)	173,825,750	180,678,472
	150,741,971	193,967,260	86,463,650	70,696,035	75,090,928	31,839,255	3,557,823	(201,482,945)	410,873,977	392,117,887
<b>Total equity and liabilities</b>	2,433,760,169	6,141,288,376	2,077,981,113	3,032,667,582	279,161,404	12,284,401	154,011,624	(201,482,945)	13,929,671,724	13,363,280,409