

GEORG - General Annual Meeting

Thursday, June 1st 2017

- Annual General Meeting agenda
 - *The annual report of the Board for the past operating year*
 - *The accounts of the Group for the past operating year*
 - *Changes proposed to the "Article of Association"*
 - *Determination of membership fees*
 - *Election of members of the Board of Directors*
 - *Any other business*

- GEORG project highlights
 - DEEPEGS – Sigurður T Björgvinsson
 - KMT – Hjalti P Ingólfsson
 - GEOTHERMICA – Alicja W Stoklosa



GEORG Operational Status

- The formal grant period is over
 - The final GEORG General Assembly was held November 8, 2016
- The GEORG Association is now operating GEORG
- This annual meeting covers two financial periods
 - 1) April 1, 2015 to March 31, 2016 and 2) April 1, 2016 to December 31, 2016
 - Hence, from now on the operation follows the calendar year
- A new employee was hired last April, bringing the number of employees to four

A photograph of the Golden Gate Bridge in San Francisco, California, taken at dusk. The bridge's towers and suspension cables are illuminated with warm orange lights, contrasting with the deep blue twilight sky. The city lights of San Francisco are visible in the background, and the water of the bay is dark. The bridge spans across the water, leading towards the city.

Vision

Building bridges between
Research and Industry





GEORG Geothermal Workshop GGW2016

Summary

8 keynote speakers

68 Abstracts submitted

49 Oral presentations accepted

19 Poster presentations accepted



Participants

160 Participants

100 Icelandic names

60 Foreign names



Main ongoing activities



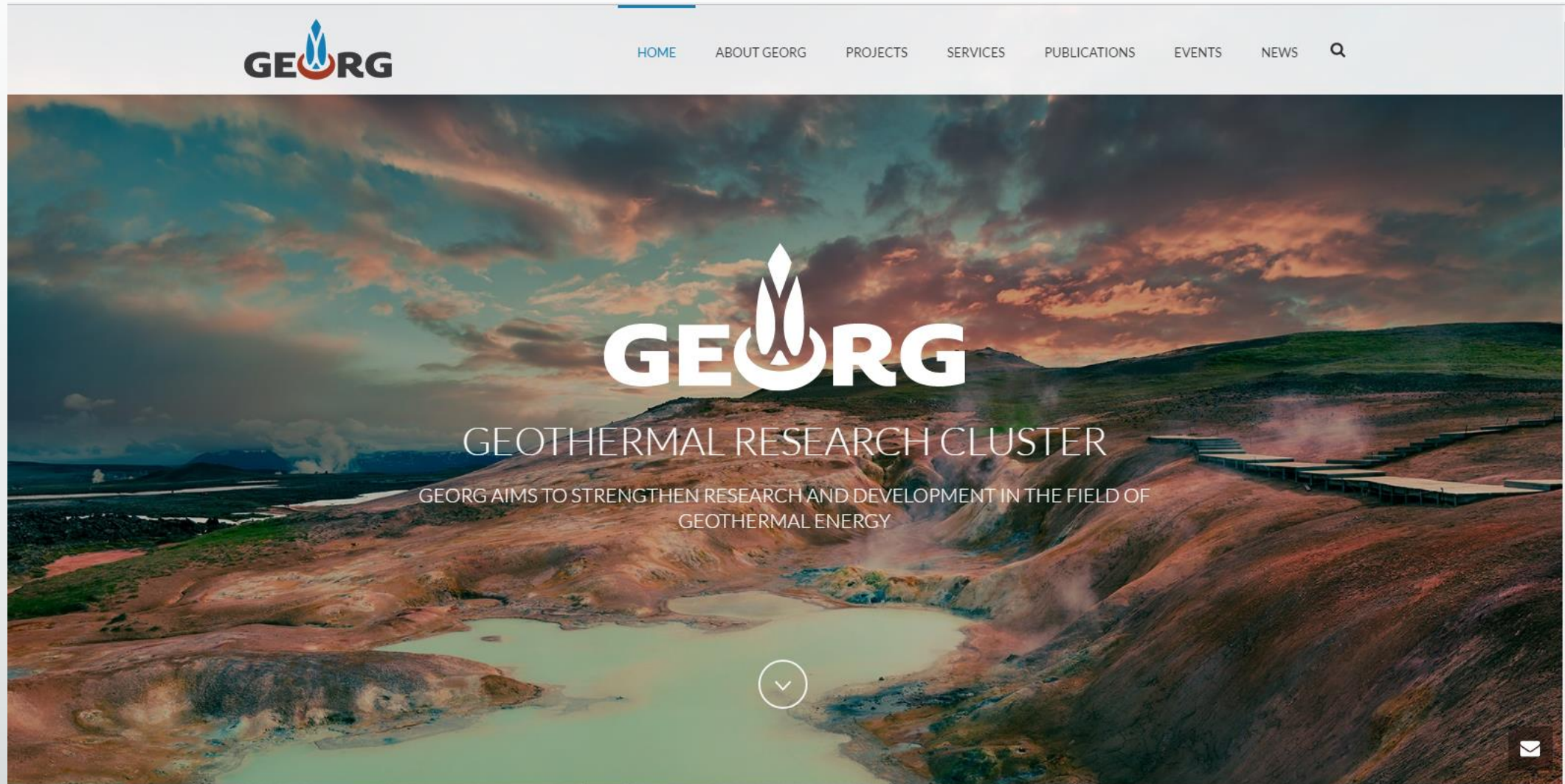
DRG



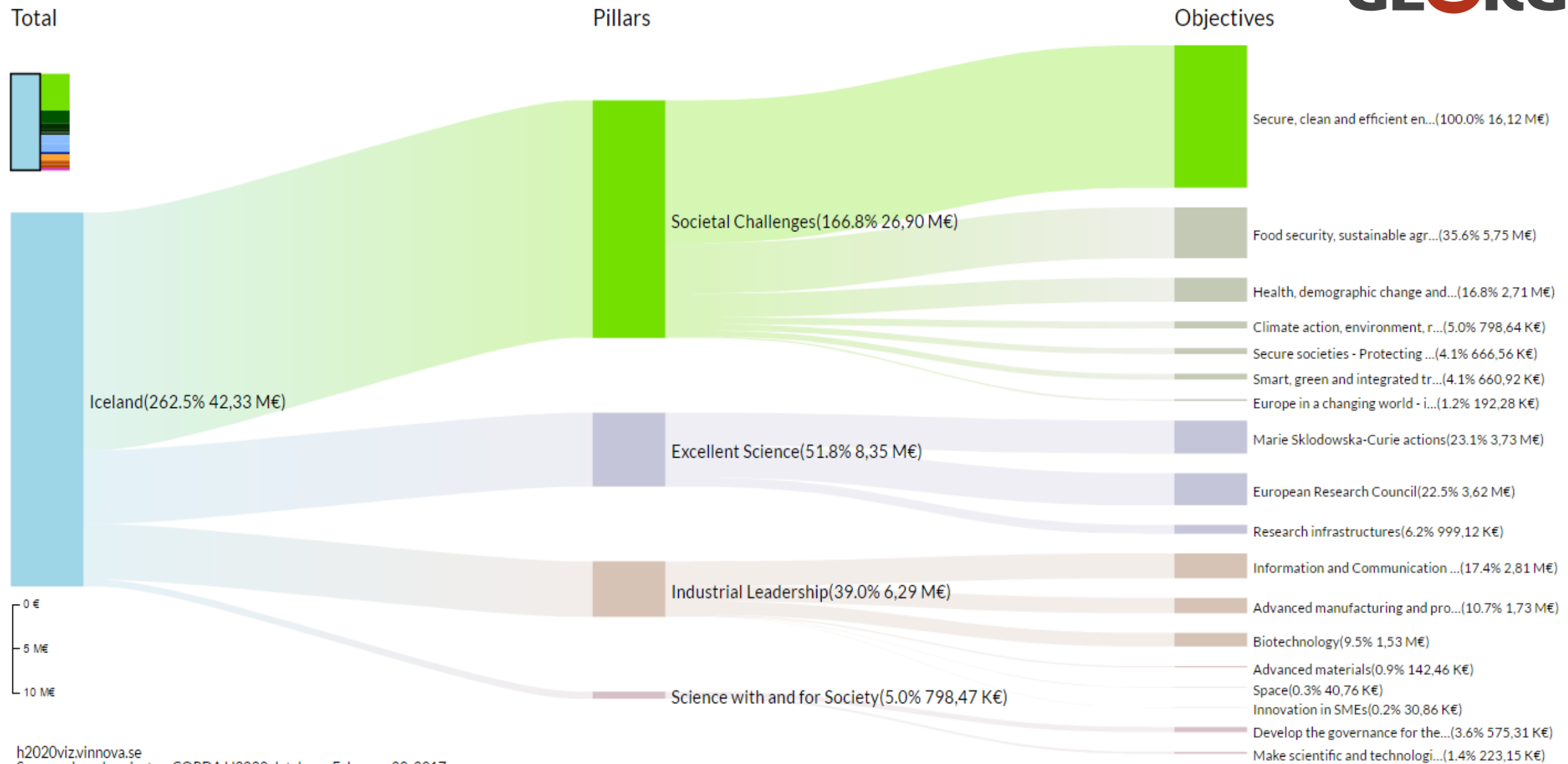
WGC2020



New Website – georg.cluster.is



Icelandic Success in the Horizon 2020



**Questions regarding
the Annual Report?**

Annual Accounts

1. 4. 201-31. 3. 2016

1. 4. 2016-31. 12. 2016



Income Statement

Income

Grants

1.4.2016-
31.12.2016

1.4.2015-
31.3.2016

53.265.024

65.494.284

Other revenues

4.255.004

0

57.520.028

65.494.284

Expenses

Grants awarded

25.047.279

51.178.761

Salaries and other operational expenses

27.659.662

14.727.991

52.706.941

65.906.752

Financial income and (expenses)

Interest revenues

1.090.487

1.327.778

Financial income taxes and Interest expenses

-310.074

-342.634

Exchange rate differences

-5.593.500

-572.676

-4.813.087

412.468

Net Income

0

0



Balance sheet

Investments

Shares companies

31.12.2016 31.3.2016

18.619.547 12.255.911

Fixed assets

18.619.547 12.255.911

Current assets

Receivables

250.249 0

Cash and cash equivalents

57.264.194 80.166.682

Current assets

57.514.443 80.166.682

Total assets

76.133.990 92.422.593

Liabilities

Current liabilities

Deferred income - DEEPEGS

24.195.571 39.788.794

Deferred income - Other grants

50.777.247 51.449.048

Accounts payable

361.001 384.342

Other payables

800.171 800.409

Current liabilities

76.133.990 92.422.593

Total liabilities

76.133.990 92.422.593

**Questions regarding
the Annual Accounts?**

Changes to the “Article of Association”

Changes to the “Article of Association”

- **References to the Consortium Agreement removed**
 - Was relevant for the project, does not fit the current Association framework
- **Changed Board composition, Chair + 8 Board members**
 - 4 from universities and research institutes + 4 from energy companies and private firms
- **Added to the article: the General meeting should be called with four week notice**
 - Was in the Consortium Agreement
- **The operation period moved to the calendar year**
- **Annual General Assembly meeting is now Annual General Meeting**
- **Few typos corrected**
- **The Board has already agreed to these changes – the approval of the General Meeting is also needed**

Election of members of the Board of Directors



Election of members of the Board of Directors

According to the newly approved Articles:

The Group's Board of Directors shall be composed of 9 representatives of the members, i.e., a Chairperson and 8 directors,

4 directors shall represent the universities and research organizations and

4 directors shall represent the energy companies and private sector.

Members of the Board shall be elected for a term of 2 years.

The Chair calls Board meetings.

Current BoD



Chair

- Sigurður Magnús Garðarsson

Universities and research organizations

- Steinunn Hauksdóttir
- Einar Jón Ásbjörnsson
- Rúnar Unnþórsson
- Magnús Tumi Guðmundsson
- Ernst Huenges

Energy companies and private sector

- Bjarni Pálsson
- Oddur B Björnsson

Nominees for next BoD

Chair

- Sigurður Magnús Garðarsson (2)

Universities and research organizations

- Steinunn Hauksdóttir (2)
- Einar Jón Ásbjörnsson (1)
- Rúnar Unnþórsson (1)
- Magnús Tumi Guðmundsson (1)

Energy companies and private sector

- Bjarni Pálsson (1)
- Lilja Tryggvadóttir (2)
- Edda Sif Aradóttir Pind (2)
- Carine Chatenay (2)

**Membership fees for GEORG
for the next year?**

Any other business?





GEORG project highlights

DEEPEGS – Sigurður Tómas Björgvinsson

KMT – Hjalti Páll Ingólfsson

GEOHERMICA – Alicja Wiktoria Stokłosa

Changes to the “Article of Association”

- **Tenging við Consortium Agreement slitið,**
 - Átti við um verkefnið GEORG, passar ekki fyrir félagið GEORG)
- **Breytingar á stjórnarskipan, Stjórnarformaður + 8 meðstjórnendur**
 - 4 frá rannsóknastofnunum og háskólum + 4 frá orkufyrirtækjum og einkafyrirtækjum
- **Bætt inn ákvæði um að aðalfund skuli boða með fjögurra vikna fyrirvara**
 - Var vísað í Consortium Agreement áður
- **Starfstímabil félagsins aðlagað að almanaksári**
- **Annual General Assembly meeting, kallast nú Annual General Meeting**
- **Nokkar prentvillur lagaðar í leiðinni**
- **Stjórnin hefur þegar samþykkt þessar breytingar – þarf samþykki aðalfundar líka**