



Annual financial report for ecee

Fiscal year 1 August 2016–31 July 2017

The fiscal year 2016/17 saw a very high turnover since our large industrial efficiency event was held in September 2016, and the traditional Summer Study in June 2017. According to our established principles, all incomes and costs of an event is booked in the fiscal year it occurs.

The ecee board has an ambition to establish a substantial operating reserve. It has traditionally gone up and down with the Summer Studies and other large events. Despite the annual two-year fluctuations, it seems that the trend is positive.

Membership fee incomes have fallen back slightly this year to the level seen two years ago. The board has given the increase of members and membership fees high priority since members provide credibility and additional organisational and financial stability.

ecee has been involved in the IEE-funded Energy Efficiency Watch 3 project in addition to two ongoing Horizon 2020 projects (BRISKEE and TRUST EE). ecee is a partner in two other projects that started during the fiscal year: CHEETAH and SHAPE ENERGY. However, the H2020 funding regime is not well adapted for some NGOs, including ecee, due to rules regarding staffing arrangements. The European Commission agency EASME that manages these grants has been very helpful in finding solutions and we are now working intensively with our project coordinating partners to implement the agreed changes in project partner structure.

Over a two-year cycle, ecee's funding sources can be summarised as follows:

Membership fees:	11%
Services and sponsoring	10%
Grants and contributions (EU projects, government and philanthropic funding)	31%
Registration fees	46%
Other revenues	2%

The energy sufficiency focused project funded by the Danish philanthropic foundation KR Foundation is going well and we have managed to attract some co-funding from national energy agencies.

Stockholm, 24th of November 2017

Nils Borg, Executive Director

Five-year overview

	2016/2017	2015/2016	2014/2015	2013/2014	2012/2013
Total revenues	1 107 569	284 191	977 312	410 349	1 299 024
Total costs	-1 051 056	-314 871	-915 207	-465 184	-1 226 280
Financial income/cost	2 683	-4 511	957	3 785	913
Profit/loss	59 196	-35 191	63 062	-51 050	73 657
Accumulated earnings	134 589	75 394	110 585	47 522	98 572
Balance sheet total	633 601	441 661	266 948	133 327	638 309



ECEEE 2016/2017

Income statement (Euro)

	2016-08-01 2017-07-31	2015-08-01 2016-07-31
REVENUES		
Membership fees	67 980	78 505
Services & Sponsoring	32 371	103 055
Grants & Contributions	354 123	84 821
Conference fees	638 285	0
Sales of publications	1 790	240
Other operating revenues	13 019	17 569
Total revenues	1 107 569	284 190
OPERATING COSTS		
Director & secretariat	-233 395	-136 829
Travel	-34 855	-15 394
Experts and subcontractors	-135 218	-95 132
Accountant & auditor	-7 685	-7 607
Printed materials and design	-48 572	-5 789
Websites	-48 748	-40 825
Postage & distribution	-719	-234
Bank fees	-8 439	-2 688
Other operating costs	-36 747	-10 374
Conference proceedings	-64 306	0
Venue rental	-432 371	0
Total operating costs	-1 051 056	-314 871
OPERATING INCOME	56 513	-30 681
Financial income/costs		
Interest income	4	64
Interest expenses, taxes and fees	-81	-21
Currency loss	-3 415	-6 070
Currency gain	6 175	1 516
Total financial income/costs	2 683	-4 510
NET INCOME	59 196	-35 191





Balance sheet (Euro)

ASSETS	2017-07-31	2016-07-31
Current assets		
Accounts receivable	1 914	49 350
VAT Receivable	24 378	5 102
Settlement taxes	0	49
Short term receivables	95 402	0
Prepaid costs and accrued contributions	94 236	259 709
Cash at bank	417 670	127 451
Total current assets	633 601	441 661
TOTAL ASSETS	633 601	441 661
EQUITY AND LIABILITIES		
Equity		
Retained earnings	75 394	110 585
Net income/loss	59 195	-35 191
Total equity	134 589	75 394
Current liabilities		
Accounts payable	302 862	98 568
Prepaid contributions and service revenues	181 632	264 699
Accrued costs	14 218	3 000
Short term debt	300	0
Total current liabilities	499 012	366 267
TOTAL EQUITY AND LIABILITIES	633 601	441 661

The annual accounts have been prepared in accordance with generally accepted Swedish accounting principles and thereby give a true and fair view of the financial position of the association.

24th of November 2017

Nils Borg
Executive Director

Peter Bach
President and Chairman of the Board

Agneta Persson
Vice President

Joanne Wade
Vice President



Fiona J. Hall

Fiona Hall

Cédric Jeanneret

Adrian Joyce

Brian Motherway

Julia Reinaud

Andrea Roscetti

Barbara Schlomann

Note: Board members Andreas K Enge from Enova and Isabelle Vincent from Ademe left their respective organisations during the year and thus resigned from the board. New board members have not yet been appointed by these member organisations.

My audit report concerning these financial statements was issued on 16th of January 2018

Thomas Lindgren
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of The European Council for an Energy Efficient Economy (ECEEE)
Identity number 802430-1106

Report on the annual accounts

Opinions

I have audited the annual accounts of The European Council for an Energy Efficient Economy (ECEEE) for the financial year 2016-08-01 -- 2017-07-31.

In my opinion, the annual accounts have been prepared in accordance with the Swedish Generally Accepted Accounting Principles and present fairly, in all material respects, the financial position of The European Council for an Energy Efficient Economy (ECEEE) as of 31 July 2017 and its financial performance for the year then ended in accordance with the Swedish Generally Accepted Accounting Principles.

Basis for Opinions

I conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the "Auditor's Responsibilities" section. I am independent of The European Council for an Energy Efficient Economy (ECEEE) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Swedish Generally Accepted Accounting Principles. The board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for the assessment of the association's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is not applied if decision has been taken to discontinue the operations.

Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts, 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 my opinions. 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 the association's internal control relevant to my 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 the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify my opinion about the annual accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause an association to cease to continue as a going concern.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Uppsala, January 16, 2018



Thomas Lindgren
Authorized Public Accountant