



# Annual financial report for eceee

## 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 eceee 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.

eceee has been involved in the IEE-funded Energy Efficiency Watch 3 project in addition to two ongoing Horizon 2020 projects (BRISKEE and TRUST EE). eceee 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 eceee, 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, eceee'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, 24<sup>th</sup> 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



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## ECEEE 2016/2017

### Income statement (Euro)

	2016-08-01 2017-07-31	2015-08-01 2016-07-31
<b>REVENUES</b>		
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
<b>Total revenues</b>	<b>1 107 569</b>	<b>284 190</b>
<b>OPERATING COSTS</b>		
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
<b>Total operating costs</b>	<b>-1 051 056</b>	<b>-314 871</b>
<b>OPERATING INCOME</b>	<b>56 513</b>	<b>-30 681</b>
<b>Financial income/costs</b>		
Interest income	4	64
Interest expenses, taxes and fees	-81	-21
Currency loss	-3 415	-6 070
Currency gain	6 175	1 516
<b>Total financial income/costs</b>	<b>2 683</b>	<b>-4 510</b>
<b>NET INCOME</b>	<b>59 196</b>	<b>-35 191</b>



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## Balance sheet (Euro)

<b>ASSETS</b>	<b>2017-07-31</b>	<b>2016-07-31</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>633 601</b>	<b>441 661</b>
<b>TOTAL ASSETS</b>	<b>633 601</b>	<b>441 661</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Retained earnings	75 394	110 585
Net income/loss	59 195	-35 191
<b>Total equity</b>	<b>134 589</b>	<b>75 394</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>499 012</b>	<b>366 267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>633 601</b>	<b>441 661</b>

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.

24<sup>th</sup> of November 2017

Nils Borg  
Executive Director

Peter Bach  
President and Chairman of the Board

Agneta Persson  
Vice President

Joanne Wade  
Vice president



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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

Thomas Lindgren  
Authorized Public Accountant



