

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

I have audited the annual accounts of The European Council for an Energy Efficient Economy (ECEEE) for the financial year 2015-08-01 – 2016-07-31.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts

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

Auditor's responsibility

My responsibility is to express an opinion on these annual accounts based on my audit. I conducted my audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

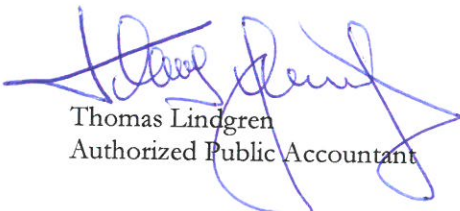
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Opinions

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 2015 and of its financial performance for the year then ended in accordance with the Swedish Generally Accepted Accounting Principles.

Uppsala, November 22, 2016



Thomas Lindgren
Authorized Public Accountant



Annual financial report for ecee

Fiscal year 1 August 2015–31 July 2016

The fiscal year 2015/16 saw a much smaller turnover than the previous fiscal year since no large event was held during the fiscal year. Our large industrial efficiency event was held in September 2016, and all incomes and costs are being booked in the 2016/2017 fiscal year and will thus be part of the financial report next year.

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. By the end of the last fiscal year, ecee had restored and surpassed the accumulated earnings level from FY 2012/13. However, this year the organisation saw a loss again. One of the board's top priorities is now to establish a larger, and more stable operating reserve.

Membership fees kept growing this year as well, and this is a particularly important trend since these incomes give ecee some additional stability independent of grants and ad hoc projects. In addition, the membership fees help to improve cash flow.

ecee is involved in the IEE-funded Energy Efficiency Watch 3 project, as well as the Horizon 2020-funded BRISKEE and TrustEE projects. Two other projects have been approved and will commence in February 2017. These projects provide an opportunity for ecee to expand its activities as well as linking with other networks and organisations.

In the Summer of 2016, ecee secured a grant from the Danish philanthropic foundation KR Foundation. The project is entitled Energy sufficiency – establishing radical policies to achieve absolute reduction of energy consumption and will run between 2016 and 2019.

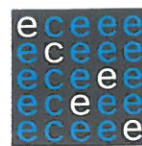
Stockholm, 18th of November 2016

Nils Borg, Executive Director

Annual Overview

	2015/2016	2014/2015	2013/2014	2012/2013	2011/2012
Total revenues ¹	279 680	978 269	414 134	1 299 937	201 366
Total costs ¹	-314 871	-915 207	-465 184	-1 226 280	-239 082
Profit/loss	-35 191	63 062	-51 050	73 657	-37 716
Accumulated earnings	75 394	110 585	47 522	98 572	24 915
Balance sheet total	441 661	266 948	133 327	638 309	258 663

¹ Total revenues are the sum of total operating income and total financial income. If the financial income/expenditure is negative, the financial expenditure is instead included in total costs above.



ECEEE 2015/2016

Income statement (Euro)

	2015-08-01 2016-07-31	2014-08-01 2015-07-31
REVENUES		
Membership fees	78 505	70 089
Services & Sponsoring	103 055	159 649
Grant/ Contributions	84 821	131 637
Conference fees	0	594 913
Sales of publications	240	2 165
Other operating revenues	17 569	18 859
Total incomes	284 190	977 312
OPERATING COSTS		
Director & secretariat	-136 829	-194 070
Travel	-15 394	-26 163
Experts and subcontractors	-95 132	-119 542
Accountant + auditor	-7 607	-8 006
Printed materials and design	-5 789	-23 225
Website	-40 825	-54 614
Postage & distribution	-234	-804
Bank fees	-2 688	-9 456
Other operating costs	-10 374	-21 052
Documentation	0	-57 847
Venue rental	0	-400 428
Total operating costs	-314 871	-915 207
OPERATING INCOME	-30 681	62 105
Financial income/expenses		
Tax free interest income	0	7
Interest income	64	0
Interest expenses, taxes and fees	-21	-4
Currency loss	-6 070	-10 360
Currency gain	1 516	11 314
Total financial income/expenditure	-4 510	957
NET INCOME	-35 191	63 062



Balance sheet (Euro)

ASSETS	2016-07-31	2015-07-31
Current assets		
Accounts receivable	49 350	40 727
VAT Receivable	5 102	26 314
Settlement taxes	49	67
Prepaid costs and accrued contributions	259 709	141 853
Cash at bank	127 451	57 987
Total current assets	441 661	266 948
TOTAL ASSETS	441 661	266 948
EQUITY AND LIABILITIES		
Equity		
Retained earnings	110 585	47 523
Net income/loss	-35 191	63 062
Total equity	75 394	110 585
Current liabilities		
Accounts payable	98 568	132 851
Prepaid contributions and service revenues	264 699	20 384
Accrued costs	3 000	3 128
Short term debt	0	0
Total current liabilities	366 267	156 363
TOTAL EQUITY AND LIABILITIES	441 661	266 948

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.

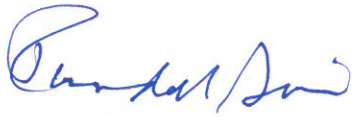
18th of November 2016

Nils Borg
Executive Director

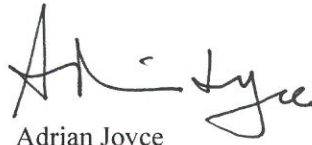
Peter Bach
President and chairman of the board

Andreas K. Enge
Vice President

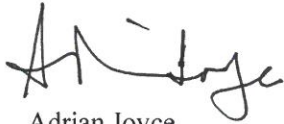
Agneta Persson
Vice President



Randall Bowie




Adrian Joyce



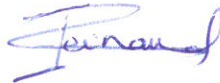
Adrian Joyce



Juraj Krivošik



Lorenzo Pagliano



Julia Reinaud



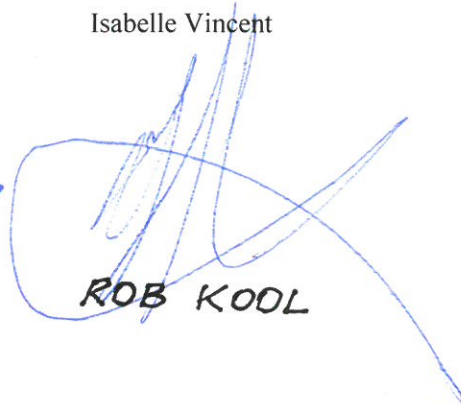
Barbara Schломann



Isabelle Vincent

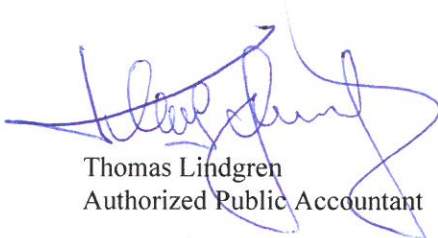


Joanne Wade



ROB KOOL

My audit report concerning these financial statements was issued on the 22 of November 2016.



Thomas Lindgren
Authorized Public Accountant