



Annual financial report for eceee

Fiscal year 1 August 2014–31 July 2015

The fiscal year 2014/15 saw – again – a large turnover due to the traditional Summer Study. This event continues to be by far eceee’s largest single project with a turnover of almost 700 000 Euro.

The eceee board has an ambition to have a substantial operating reserve and in the end of FY 2012/13 the organisation’s accumulated *earnings* reached almost 100 000 euro. However, the following fiscal year (2013/14) saw a significant loss, and the capital was drastically reduced.

With the fiscal year that has just closed, eceee has restored and surpassed the accumulated earnings level from FY 2012/13, and the association has never been in a better financial position at the end of a fiscal year. Nevertheless, the board remains focused on how eceee can improve cash flow and establish an operating reserve which is larger than today.

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

eceee is involved in the IEE-funded Energy Efficiency Watch 3 project, as well as the Horizon 2020-funded BRISKEE project. These projects provide an opportunity for eceee to expand its activities as well as linking with other networks and organisations.

Towards the end of the fiscal year eceee secured a new contract from Ademe in France to produce a report on “one-stop shops” for information on energy efficiency, eventually to be used as input to the World Energy Council. eceee also secured funding from the European Climate Foundation to study how discount rates are used in European Commission energy and climate modelling. The eceee board is actively working towards establishing projects that can generate income.

eceee has continued to carry out activities under the grant from the Danish foundation *Energifonden*. The grant has helped support and expand eceee’s policy-related and communication activities, but will unfortunately end in December 2015.

eceee was a partner of several Horizon 2020 applications, one of which was successfully evaluated. Contract negotiations have started and the project, TRUST EE, is expected to start in the first quarter of 2016.

Stockholm, 16th of November 2015

Nils Borg, Executive Director

Annual Overview

	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011
Total revenues ¹	978 269	414 134	1 299 937	201 366	827 741
Total costs ¹	-915 207	-465 184	-1 226 280	-239 082	-795 368
Profit/loss	63 062	-51 050	73 657	-37 716	32 373
Accumulated earnings	110 585	47 522	98 572	24 915	62 631
Balance sheet total	266 948	133 327	638 309	258 663	236 173

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 2014/2015

Income statement (Euro)

	2014-08-01 2015-07-31	2013-08-01 2014-07-31
REVENUES		
Membership fees	70 089	62 854
Services & Sponsoring	159 649	89 623
Grant/ Contributions	131 637	148 176
Conference fees	594 913	96 465
Sales of publications	2 165	725
Other operating revenues	18 859	12 506
Total incomes	977 312	410 349
OPERATING COSTS		
Director & secretariat	-194 070	-143 553
Travel	-26 163	-25 801
Experts and subcontractors	-119 542	-122 214
Accountant + auditor	-8 006	-6 252
Printed materials and design	-23 225	-26 787
Website	-54 614	-48 153
Postage & distribution	-804	-692
Bank fees	-9 456	-3 078
Other operating costs	-21 052	-7 321
Documentation	-57 847	-29 373
Venue rental	-400 428	-51 959
Total operating costs	-915 207	-465 184
OPERATING INCOME	62 105	-54 835
Financial income/expences		
Taxfree interest income	7	25
Interest expenses	-2	-8
Interest expenses, taxes and fees	-2	0
Currency loss	-10 360	-5 474
Currency gain	11 314	9 243
Total financial income/expenditure	957	3 785
NET INCOME	63 062	-51 050

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Balance sheet (Euro)

ASSETS	2015-07-31	2014-07-31
Current assets		
Accounts receivable	40 727	11 636
VAT Receivable	26 314	11 590
Settlement taxes	67	65
Prepaid costs and accrued contributions	141 853	79 194
Cash at bank	57 987	30 842
Total current assets	266 948	133 327
TOTAL ASSETS	266 948	133 327
EQUITY AND LIABILITIES		
Equity		
Retained earnings	47 523	98 572
Net income/loss	63 062	-51 050
Total equity	110 585	47 522
Current liabilities		
Accounts payable	132 851	81 238
Prepaid revenues	20 384	0
Accrued costs	3 128	3 882
Short term debt	0	685
Total current liabilities	156 363	85 805
TOTAL EQUITY AND LIABILITIES	266 948	133 327

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.

17th of November 2015

Nils Borg
Executive Director

Peter Bach
President and chairman of the board

Andreas K. Enge
Vice President

Agneta Persson
Vice President



Randall Bowie

Didier Bossebœuf

Adrian Joyce

Rob Kool

Juraj Krivošík

Lorenzo Pagliano

Julia Reinaud

Barbara Schlomann

Joanne Wade

My audit report concerning these financial statements was issued on the 18th of November 2015.

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

I have audited the annual accounts of The European Council for an Energy Efficient Economy (ECEEE) for the financial year 2014-08-01 – 2015-07-31.

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.

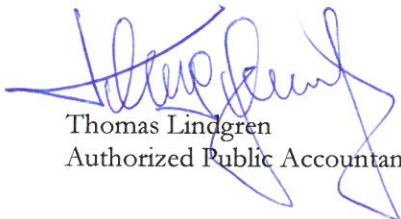
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In 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 18, 2015



Thomas Lindgren
Authorized Public Accountant