



Annual financial report for eceee

Fiscal year 1 August 2013–31 July 2014

The fiscal year 2013/14 was again a more normal year in terms of turnover after having seen the largest turnover ever for eceee in the fiscal year 2012/13, when two Summer Studies were held in the same year. The second Industrial Summer Study was held in June 2014, and we are now on track with one Summer Study each year. However, although the Industrial Summer Study is a much smaller undertaking than the traditional Summer Study, it is still a significant venture and was by far the single largest project in the last fiscal year.

eceee's financial results and balance sheet have always been cyclical, with a positive result in odd years (traditional Summer Study years) and a negative result in years between the traditional Summer Studies. With the decision to arrange an Industrial Summer Study in even years, it was hoped that the “dips” every other year could be drastically reduced. However, the 2014 Industrial Summer Study showed a significant negative result due to less participants and sponsors than expected.

It should be noted that despite a significant loss from the Summer Study, the total capital (*retained earnings*) is about two times the capital eceee had two years ago. The board remains focused on how eceee can improve cash flow and establish an operating reserve which is significantly larger than today.

eceee has continued to carry out activities under the grant from the Danish foundation *Energifonden*. The grant extends through December 2014 and helps support and expand eceee's policy-related and communication activities. The grant made the redesign of the web site possible and is now directed towards enabling eceee to focus more on generating policy content.

During the year, eceee was only involved in one IEE project with a relatively small commitment (Atlete II). An application for a continuation of the Energy Efficiency Watch (EEW3) was finally approved in spring 2014 and contract negotiations were completed in the summer. The project commenced in August 2014 and will contribute to eceee's activities for the next three years. eceee has also spent significant resources in the spring of 2014 as coordinator of a large Horizon 2020 application. On top of that eceee has taken part as a partner in a number of Horizon 2020 applications.

During the year, eceee did not have any large contract for a study or workshop (like in 2012/13) but is actively working towards establishing smaller projects that can generate income. The board is actively looking for funding opportunities through grants.

Stockholm, 4th of November 2014

Nils Borg, Executive Director

Annual Overview

	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010
Total revenues ¹	414 134	1 299 937	201 366	827 741	1 038 044
Total costs ¹	-465 184	-1 226 280	-239 082	-795 368	-1 100 499
Profit/loss	-51 050	73 657	-37 716	32 373	-62 455
Accumulated earnings	47 522	98 572	24 915	62 631	30 258
Balance sheet total	133 327	638 309	258 663	236 173	245 576

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 2013/2014

Income statement (Euro)

	2013-08-01 2014-07-31	2012-08-01 2013-07-31
REVENUES		
Membership fees	62 854	74 471
Services & Sponsoring	89 623	151 485
Grant/ Contributions	148 176	265 823
Conference fees	96 465	783 180
Sales of publications	725	3475
Other operating revenues	12 506	20 590
Total incomes	410 349	1 299 024
OPERATING COSTS		
Director & secretariat	-143 553	-243 152
Travel	-25 801	-46 272
Experts and subcontractors	-122 214	-165 650
Accountant + auditor	-6 252	-18 122
Printed materials and design ²	-26 787	-50 508
Website	-48 153	-84 427
Postage & distribution	-692	-1 615
Bank fees	-3 078	-10 730
Other operating costs	-7 321	-16 285
Documentation	-29 373	-98 882
Project grants/ contributions	0	-5 500
Venue rental	-51 959	-485 137
Total operating costs	-465 184	-1 226 280
OPERATING INCOME	-54 835	72 744
Financial income/expences		
Taxfree interest income	25	11
Interest income	0	121
Interest expenses	-8	0
Interest expenses, taxes and fees	0	0
Currency loss	-5 474	-4 141
Currency gain	9 243	4 922
Total financial income/expenditure	3 785	913
NET INCOME	-51 050	73 657

² In 2013/14 this covers mainly services for the Industrial Summer Study (redesign of web and various materials).



Balance sheet (Euro)

ASSETS	2014-07-31	2013-07-31
Current assets		
Accounts receivable	11 636	27 169
VAT Receivable	11 590	14 738
Settlement taxes	65	14
Other short term receivables	0	21 721
Prepaid costs and accrued contributions	79 194	151 688
Deposition	0	0
Cash at bank	30 842	422 979
Total current assets	133 327	638 309
TOTAL ASSETS	133 327	638 309
EQUITY AND LIABILITIES		
Equity		
Retained earnings	98 572	24 915
Net income/loss	-51 050	73 657
Total equity	47 522	98 572
Current liabilities		
Accounts payable	81 238	493 636
Prepaid revenues	0	1 564
Accrued costs	3 882	44 537
Short term debt	685	0
Total current liabilities	85 805	539 737
TOTAL EQUITY AND LIABILITIES	133 327	638 309

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.

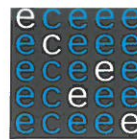
6th of November 2014

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 Krivošik

Marianne Osterkorn

Lorenzo Pagliano

Julia Reinaud

Barbara Schlomann

My audit report concerning these financial statements was issued on the 6th of November 2014.

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 2013-08-01 – 2014-07-31.

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.

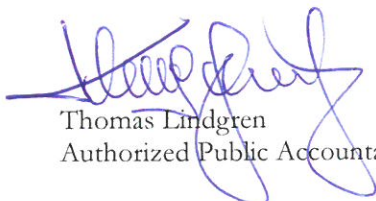
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In 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 2014 and of its financial performance for the year then ended in accordance with the Swedish Generally Accepted Accounting Principles.

Uppsala, November 6, 2014



Thomas Lindgren
Authorized Public Accountant