Audit Report

To the general meeting of the European Council for an Energy Efficient Economy (ECEEE)

I have audited the annual accounts and the accounting records for the financial year 2001. These accounts are the responsibility of the board and the general manager. My responsibility is to express an opinion on the annual accounts based on my audit.

I conducted my audit in accordance with generally accepted auditing standards in Sweden. Those standards require that I plan and perform the audit to obtain reasonable assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board and the general manager, as well as evaluating the overall presentation of information in the annual accounts. I believe that my audit provides a reasonable basis for my opinion set out below.

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

I recommend to the general meeting that the income statement and balance sheet be adopted.

Uppsala, November 13, 2002

[Signature]
Thomas Lindgren
Authorized Public Accountant
# ECEEE

## Income statement

**2001-01-01**

**2001-12-31**

### REVENUES

**Operating revenues**

- Membership fees: 6,630.00
- Sponsorships and donations: 43,829.00
- Summer study sponsorships: 109,817.00

**Total operating revenues**: 160,276.00

**TOTAL REVENUES**: 160,276.00

### OPERATING COSTS

**Ordinary operating costs**

- Subcontractors, GM + assistant: -17,022.00
- Membership administration: -590.00
- Subcontractors, website: -12,000.00
- Subcontractors, summer study: -59,766.00

**Total ordinary operating costs**: -89,378.00

**GROSS PROFIT**: 70,898.00

**External operating costs**

- Venue rental - summer study: -36,950.00
- Travel expenses GM: -6,587.00
- Travel expenses - summer study: -1,687.00
- Entertainment, deductible: -135.00
- Bank fees: -19.00
- Other operating costs: -197.00

**Total external operating costs**: -45,575.00

**TOTAL OPERATING COSTS**: -134,953.00

### OPERATING INCOME

25,323.00

### Financial income/expences

- Interest income: 923.00
- Currency gain: 719.00

**Total financial income/expences**: 1,642.00

### INCOME AFTER FINANCIAL ITEMS

26,965.00

### NET INCOME

26,965.00
## ECEEE

### Balance sheet

#### 2001-12-31

#### ASSETS

##### Current assets

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>40,000.00</td>
</tr>
<tr>
<td>Bank account</td>
<td>13,631.00</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>53,631.00</strong></td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

53,631.00

#### EQUITY AND LIABILITIES

##### Equity

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings</td>
<td>25,666.00</td>
</tr>
<tr>
<td>Net income</td>
<td>26,965.00</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>52,631.00</strong></td>
</tr>
</tbody>
</table>

##### Current liabilities

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>1,000.00</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>1,000.00</strong></td>
</tr>
</tbody>
</table>

**TOTAL EQUITY AND LIABILITIES**

53,631.00

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My audit report concerning these financial statements was issued on November 13, 2002

Thomas Lindgren
Authorized Public Accountant