

ANNUAL REPORT

beginning of financial year: 01.01.2014

end of the financial year: 31.12.2014

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Management report

Management report

The annual accounts

Statement of financial position

(In Euros)

	31.12.2014	31.12.2013	Note
Assets			
Current assets			
Cash and cash equivalents	8 864	48 243	2
Receivables and prepayments	6 579	6 409	3
Total current assets	15 443	54 652	
Total assets	15 443	54 652	
Liabilities and net assets			
Liabilities			
Current liabilities			
Loan liabilities	10 000	0	
Payables and prepayments	23 463	6 972	5
Grants with special terms	19 762	75 838	6
Total current liabilities	53 225	82 810	
Total liabilities	53 225	82 810	
Net assets			
Accumulated surpluses (deficits) from previous periods	-28 158	646	
Surplus (deficit) for the period	-9 624	-28 804	
Total net assets	-37 782	-28 158	
Total liabilities and net assets	15 443	54 652	

Statement of revenues and expenses

(In Euros)

	2014	2013	Note
Revenue			
Grants and donations	206 554	102 426	7
Business income	4 741	14 515	8
Other income	1 505	2 057	
Total revenue	212 800	118 998	
Expenses			
Direct cost of projects financed by grants for special purposes	-212 261	-128 012	9
Grants and donations	0	-1 000	
Other operating expense	-10 399	-18 596	10
Other expenses	-58	-195	
Total expenses	-222 718	-147 803	
Surplus (deficit) from operating activities	-9 918	-28 805	
Other financial income and expense	294	1	
Net surplus (deficit) for the period	-9 624	-28 804	

Statement of cash flows

(In Euros)

	2014	2013	Note
Cash flows from operating activities			
Surplus (deficit) from operating activities	-9 918	-28 805	
Adjustments for operating receivables and prepayments	-170	-6 029	3
Adjustments for operating liabilities and prepayments	-39 585	82 476	5,6
Interest received	1	1	
Total cash flows from operating activities	-49 672	47 643	
Cash flows from financing activities			
Loans received	10 000	0	
Total cash flows from financing activities	10 000	0	
Total cash flows	-39 672	47 643	
Cash and cash equivalents at beginning of period	48 243	600	2
Change in cash and cash equivalents	-39 672	47 643	
Effect on exchange rate changes on cash and cash equivalents	293	0	
Cash and cash equivalents at end of period	8 864	48 243	2

Statement of changes in net assets

(In Euros)

	Total net assets	
	Accumulated surpluses deficits from previous period	
31.12.2012	646	646
Net surplus (deficit) for the period	-28 804	-28 804
31.12.2013	-28 158	-28 158
Net surplus (deficit) for the period	-9 624	-9 624
31.12.2014	-37 782	-37 782

Notes

Note 1 Cash and cash equivalents

(In Euros)

	31.12.2014	31.12.2013
	8 864	48 243
Total cash and cash equivalents	8 864	48 243

Note 2 Receivables and prepayments

(In Euros)

	31.12.2014	Within 12 months	Note
Tax prepayments and receivables	67	67	4
Other receivables	6 512	6 512	
Accrued income	6 512	6 512	
Total receivables and prepayments	6 579	6 579	
	31.12.2013	Within 12 months	Note
Tax prepayments and receivables	46	46	4
Prepayments	6 363	6 363	
Deferred expenses	6 363	6 363	
Total receivables and prepayments	6 409	6 409	

Note 3 Tax prepayments and liabilities

(In Euros)

	31.12.2014		31.12.2013	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Personal income tax	0	970	0	768
Social tax	0	1 788	0	1 375
Contributions to mandatory funded pension	0	60	0	38
Unemployment insurance tax	0	81	0	57
Interest	0	38	0	0
Prepayment account balance	67		46	
Total tax prepayments and liabilities	67	2 937	46	2 238

Note 4 Payables and prepayments

(In Euros)

	31.12.2014	Within 12 months	Note
Trade payables	12 780	12 780	
Employee payables	1 816	1 816	
Tax payables	2 937	2 937	4
Other payables	5 930	5 930	
Other accrued expenses	5 930	5 930	
Total payables and prepayments	23 463	23 463	
	31.12.2013	Within 12 months	Note
Trade payables	2 063	2 063	
Employee payables	1 786	1 786	
Tax payables	2 238	2 238	4
Other payables	847	847	
Other accrued expenses	847	847	
Muud kohustused	38	38	
Total payables and prepayments	6 972	6 972	

Note 5 Grants with special terms

(In Euros)

Assets at cost

	31.12.2012	Received	Revenue	31.12.2013
Grants for operating expenses				
Keskkonnainvesteeringute Keskus	0	33 346	-24 316	9 030
Ettevõtluse Arendamise Sihtasutus	0	22 751	-22 751	0
Eesti Välisministeerium	0	108 166	-41 358	66 808
Eraettevõtted	0	7 100	-7 100	0
Total grants for operating expenses	0	171 363	-95 525	75 838
Total grants	0	171 363	-95 525	75 838
	31.12.2013	Received	Revenue	31.12.2014
Grants for operating expenses				
Keskkonnainvesteeringute Keskus	9 030	12 934	-12 198	9 766
Eesti Välisministeerium	66 808	74 134	-140 942	0
Avatud Eesti Fond SA	0	35 442	-29 946	5 496
Eraettevõtted	0	8 700	-4 200	4 500
Total grants for operating expenses	75 838	131 210	-187 286	19 762
Total grants	75 838	131 210	-187 286	19 762

Note 6 Grants and donations

(In Euros)

	2014	2013	Note
Grants and donations related to income	193 799	95 526	6
Grants and donations not intended for specific intention	12 755	6 900	
Total grants and donations	206 554	102 426	

Note 7 Business income

(In Euros)

	2014	2013
	4 741	14 515
Total business income	4 741	14 515

Note 8 Direct expenses of projects financed by grants and donations

(In Euros)

	2014	2013
	6 651	13 537
	159 749	27 820
	15 915	27 452
	0	59 203
	29 946	0
Total direct expenses of projects financed by grants and donations	212 261	128 012

Note 9 Miscellaneous operating expenses

(In Euros)

	2014	2013
Leases	0	52
Miscellaneous office expenses	1 296	1 221
Training expense	930	0
	4 716	11 515
	1 384	3 560
Other	2 073	2 248
Total miscellaneous operating expenses	10 399	18 596

Note 10 Labor expense

(In Euros)

	2014	2013
Wage and salary expense	0	3 756
Social security taxes	0	1 269
Total labor expense	0	5 025
Average number of employees in full time equivalent units	1	0

Note 11 Related parties

(In Euros)

Number of members by the end of economic year		
	31.12.2014	31.12.2013
Number of private person members	6	6

Related party balances according to groups

	31.12.2014	31.12.2013
	Liabilities	Liabilities
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	341	820

2013	Purchases
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	4 600

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2014	2013
Remuneration	16 541	2 256