

European Cystic Fibrosis Society

Annual Report

1. january 2008 - 31. december 2008

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Independent Auditors' Report

To the European Cystic Fibrosis Society

We have audited the Annual Report of European Cystic Fibrosis Society for the financial year 1 January - 31 December 2008, which comprises a summary of significant accounting policies, the income statement, balance sheet, and specifications. The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

The Supervisory and Executive Boards' Responsibility for the Annual Report

The Supervisory and Executive Boards are responsible for the preparation and fair presentation of this Annual Report in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Basis of Opinion

Our responsibility is to express an opinion on this Annual Report based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Annual Report 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 entity'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 and Board of Executives, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 and of the results of the financial year 1 January - 31 December 2008 in accordance with the Danish Financial Statements Act.

Viborg, 20. may 2009

Dansk Revision Viborg

Registreret revisionsaktieselskab

Jens Ole Klemmensen

Registered Public Accountant

Accounting Policies

The Annual Report for EUROPEAN CYSTIC FIBROSIS SOCIETY for the financial year 2008 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B.

The accounting policies are unchanged from last year.

Profit and loss account

Conference expenses

Expenses paid concerning conferences in 2008 are registered in the profit and loss account for the year 2008, and expenses concerning conferences in 2009 and 2010 are registered as prepaid expenses.

Administrative expenses

Administrative expenses include office expenses etc.

Financial items

Financial items comprise interest, realised and unrealised exchange rate adjustments, realised capital gains and profit/loss on securities.

Balance Sheet

Tangible fixed assets

Operating equipment are not registered as an asset.

Receivables

Receivables are recognised in the balance sheet at amortised cost, usually corresponding to nominal value less provisions for bad debts.

Investments

Investments are recognised in the balance sheet under liquid at cost price.

Other debt

Other debts are recognised at cost at the time of contracting the debt.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the balance sheet date. Receivables, payables and other items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange adjustments are recognised in financial income and expenses in the income statement.

Profit and loss account 1/1 - 31/12 2008

	DKK	EUR
Membership fees	433.375	58.171
Donations (not earmarked)	200.803	26.953
INCOME TOTAL	634.178	85.124
1 Personnel costs	-821.893	-110.321
2 Other adm. Costs	-230.862	-30.987
3 Travel costs	-34.695	-4.657
ADM, GENERAL OPERATING, TOTAL	-1.087.450	-145.965
4 Journal total	-323.930	-43.481
5 Promotion and information	-79.956	-10.733
6 Various activities	-116.254	-15.604
7 ECFC planning	8.176	1.097
ACTIVITIES COSTS TOTAL	-511.964	-68.721
8 Consensus conferences/Neonatal screening	224.326	30.111
9 Consensus conferences/Inhaled medication	598.446	80.329
10 29TH ECFC, Copenhagen 2006	81.684	10.964
11 31ST ECFC, Prague 2008	2.074.198	278.415
12 Basic science conference, Douro 2008	-61.594	-8.267
CONFERENCES (ALL) TOTAL	2.917.060	391.552
RESULT BEFORE INTERESTS	1.951.824	261.990
13 Interests income total	250.426	33.614
RESULT FOR THE YEAR	2.202.250	295.604

Balance Sheet at 31. december 2008

	<u>DKK</u>	<u>EUR</u>
ASSETS (aktiver)		
CURRENT ASSETS (omsætningsaktiver)		
Current account/mellemregning CDU	-10.954	-1.470
Outstanding amounts	16.502	2.215
Prepaid, Brest 2009	95.480	12.816
Deposit, Valencia 2010	125.901	16.899
OUTSTANDINGS TOTAL	226.929	30.460
Cash/DKK	40	5
Cash foreign currencies	9.557	1.283
Nordea DKK 212442	581.011	77.988
Nordea EURO 264413	496.417	66.633
Nordea EURO 155851	6.676.538	896.180
Nordea Investments	1.493.485	200.468
LIQUIED TOTAL	9.257.048	1.242.557
CURRENT ASSETTS TOTAL	9.483.977	1.273.017
ASSETTS TOTAL	9.483.977	1.273.017

Balance Sheet at 31. december 2008

	<u>DKK</u>	<u>EUR</u>
LIABILITIES (passiver)		
Accounting (revision)	16.000	2.148
Miscellaneous expenses	9.933	1.333
Prepaid, membership fee	11.622	1.560
Prepaid, sponsorships etc	385.237	51.710
Prepaid, IERFC Registry	133.610	17.934
A-skat	24.022	3.224
AM contribution	5.056	679
Pension	5.880	789
Holiday allowance	86.807	11.652
SHORT-TERMS DEBTS TOTAL	678.167	91.029
Net Capital 2007	6.603.560	886.384
Result for the year 2008	2.202.250	295.604
NET CAPITAL TOTAL	8.805.810	1.181.988
LIABILITIES TOTAL	9.483.977	1.273.017

Specifications

	DKK	EUR
Salary and pension	-807.598	-108.402
Travel Allowance	-1.457	-196
ATP, employers costs	-5.854	-786
AER, apprentice scheme	-2.868	-385
Barsels Tax	-2.340	-314
Proлон fees	-1.776	-238
1 PERSONNEL COSTS	-821.893	-110.321
Rental/Costs of facilities	-38.795	-5.207
Insurance	-8.065	-1.083
Postage, freight	-6.321	-848
Telephone, fax, email, WEB	-29.690	-3.985
Office supplies (tryksager)	-6.302	-846
Membership Integration, ECFS Website	-50.302	-6.752
ADP supplies, hardware	-20.842	-2.798
ADP supplies, software-support	-19.036	-2.555
Bank fees/membership payments	-21.198	-2.845
PBS fees/membership payments	-1.000	-134
Bank fees	-3.102	-416
Auditing (revision)	-16.000	-2.148
Foreign Exchange Diff.	-10.209	-1.370
2 OTHER ADM. COSTS TOTAL	-230.862	-30.987
Travel/Secretarial CDU	-3.638	-488
Travel/meet./Board members	-31.057	-4.169
3 TRAVEL COSTS TOTAL	-34.695	-4.657
Journal/Income	25.436	3.414
Journal./Costs, Subscription	-349.366	-46.895
4 JOURNAL TOTAL	-323.930	-43.481
Prom+info/other items	-4.936	-663
Prom+info/web site	-75.020	-10.070
5 PROMOTION AND INFORMATION TOTAL	-79.956	-10.733

Specifications

	DKK	EUR
Registry Travel	-12.362	-1.659
Registry Expenses	-45.282	-6.078
Clinical Trials Network	-57.603	-7.732
Insurance, travel	-159	-21
Miscl. expenses, incl. present	-848	-114
6 VARIOUS ACTIVITIES TOTAL	-116.254	-15.604
ECFC travel/meetings	13.875	1.862
ECFConf.WEB Costs	-5.699	-765
7 ECFC PLANNING TOTAL	8.176	1.097
Cons/Sponsorships	396.829	53.266
Cons/Venue Costs	-110.246	-14.798
Cons/Travel & Transportation	-62.257	-8.357
8 CONSENSUS CONFERENCES/NEONATAL SCREENING	224.326	30.111
Cons/Sponsorships	913.481	122.615
Cons/Venue Costs	-203.813	-27.357
Cons/Travel & Transportation	-111.222	-14.929
9 CONSENSUS CONFERENCES/INHALED MEDICATION	598.446	80.329
Income, other	81.684	10.964
10 29TH ECFC, COPENHAGEN 2006	81.684	10.964
Sponsorship/Earmarked	595.925	79.990
Income, Other	2.065.018	277.184
Planning-Travel-Meeting	-1.978	-266
Scientific Committee Travel	-13.014	-1.747
Speaker fees	-339.420	-45.560
Awards & Rossi Medal	-26.865	-3.606
ECFS Expenses and refund	-205.468	-27.580
11 31ST ECFC, PRAGUE 2008	2.074.198	278.415

Specifications

	<u>DKK</u>	<u>EUR</u>
Sponsorship	171.831	23.065
Travel	-7.189	-965
Conference Venue costs	-357.124	-47.936
Speakers	-141.782	-19.031
Registration Fees	283.845	38.100
Awards	-11.175	-1.500
12 BASIC SCIENCE CONFERENCE, DOURO 2008	-61.594	-8.267
Interest/Income NB DKK 212442	8.600	1.154
Interest/Income NB Euro 155851	192.524	25.842
Interests/income - investments	49.302	6.618
13 INTERESTS, INCOME TOTAL	250.426	33.614