



Tlf: 87 25 58 00
viborg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Tingvej 11, 1. sal
DK-8800 Viborg
CVR-nr. 20 22 26 70

EUROPEAN CYSTIC FIBROSIS SOCIETY

ANNUAL REPORT

2014

Contents

	Page
Statement and Report	
Statement of ECFS Board	3
Independent Auditor's Report	4
Financial Statements 1 January - 31 December	
Accounting Policies	5-6
Income Statement	7
Balance Sheet.....	8-9
Notes	10-12

STATEMENT OF ECFS BOARD

Today the ECFS Board have discussed and approved the Annual Report for 2014 of European Cystic Fibrosis Society.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion the Annual Report give a true and fair view of the financial position at 31 December 2014 and of the results of the operations for the financial year 1 January - 31 December 2014.

Karup, 2 June 2015

Christine Dubois
Executive Director

INDEPENDENT AUDITOR'S REPORT

To the European Cystic Fibrosis Society

We have audited the Annual Report of European Cystic Fibrosis Society for the financial year 1 January to 31 December 2014, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

The ECFS Boards' Responsibility for the Annual Report

The ECFS Board is responsible for the preparation of the Annual Report that gives a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the ECFS Board determine is necessary to enable the preparation of the Annual Report free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 misstatements 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 of the Annual Report that give a true and fair view 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, as well as 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 opinion.

The 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 2014 and of the results of the operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

Viborg, 2 June 2015

BDO Statsautoriseret revisionsaktieselskab

Thomas Witzky

State Authorised Public Accountant

ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2014 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the society and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the society and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which confirm or disconfirm matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Conference expenses

Expenses paid concerning conferences in the year are registered in the income statement for the year, and expenses concerning conferences in the coming year are registered as prepaid expenses.

Administrative expenses

Administrative expenses include office expenses etc.

Financial income

Financial income are recognised in the income statement be the amount that relate to the financial year. Financial incomes include interest income, realised and unrealised exchange rate adjustments, realised capital gains and profit/loss on securities.

ACCOUNTING POLICIES

BALANCE SHEET

Accounts receivables

Accounts receivable are measured at amortised cost, usually corresponding to nominal value. The value is reduced by write-down to meet expected losses.

Investments

Investments are recognised in the balance sheet under liquid at market value.

Prepaid

Sponsorships and other income minus expenditures concerning Registry, Clinical Trials Network and other projects are recorded in the balance sheet as assets or liabilities.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2014 DKK	2014 EUR	2013 EUR
Membership fees		782.293	105.006	84.094
INCOME TOTAL.....		782.293	105.006	84.094
Personnel costs	1	-1.201.502	-161.275	-199.245
Other administration costs	2	-858.340	-115.213	-71.274
Travel costs	3	-125.150	-16.799	-25.164
GENERAL OPERATING COSTS, TOTAL		-2.184.992	-293.287	-295.683
Journal	4	6.050	812	58.203
Various activities	5	-496.491	-66.643	-60.925
ACTIVITIES COSTS, TOTAL		-490.441	-65.831	-2.722
37TH ECFC, Gothenburg, Sweden 2014	6	3.671.302	492.792	731.706
Malta 2014		-159.757	-21.444	0
Malaga 2013		0	0	-17.966
CONFERENCES (ALL), TOTAL		3.511.545	471.348	713.740
Support, CTN		-745.000	-100.000	-100.000
Support, Registry		-1.757.078	-235.849	-100.000
Support, working groups		-372.500	-50.000	-60.000
Support, Ecorn (previous years)		-149.030	-20.004	0
Support, Standards of Care		-497.336	-66.757	0
Support, working groups, reversed		0	0	35.157
Miscellaneous, CTN		0	0	350
SUPPORT, TOTAL		-3.520.944	-472.610	-224.493
RESULT BEFORE INTERESTS		-1.902.539	-255.374	274.936
Interests income	7	676.912	90.861	75.665
Interests expenses	8	0	0	-113.421
RESULT FOR THE YEAR		-1.225.627	-164.513	237.180

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2014 DKK	2014 EUR	2013 EUR
Outstanding amounts.....		176.937	23.750	24.067
Prepaid, Basic Science 2014.....		0	0	18.135
Prepaid Gothenburg 2014.....		0	0	19.592
Prepaid Steering Committees.....		76.247	10.235	0
Prepaid Brussels 2015.....		74.642	10.019	0
Prepaid Portugal 2015.....		188.838	25.347	0
Other prepaid expenses.....		0	0	13.926
Outstanding Leuven		192.970	25.902	25.790
Warranty Leuven		119.200	16.000	16.000
Registry	9	0	0	45.234
Accounts receivable		828.834	111.253	162.744
Cash and foreign currencies.....		3.564	478	725
Nordea DKK 212442		7.053.498	946.778	1.180.387
Nordea DKK 626156		506.908	68.041	503
Nordea EURO 155851		3.811.211	511.572	163.947
Nordea Leuven 497758		14.463	1.941	2.690
Nordea DKK 652726		8.246	1.107	1.875
Nordea DKK 509781		0	0	67.290
Nordea Investments		10.522.257	1.412.383	1.355.377
Cash and cash equivalents		21.920.147	2.942.300	2.772.794
CURRENT ASSETS.....		22.748.981	3.053.553	2.935.538
ASSETS.....		22.748.981	3.053.553	2.935.538

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2014 DKK	2014 EUR	2013 EUR
Net Capital 2013		19.537.504	2.622.484	2.385.304
Result for the year 2014		-1.225.627	-164.513	237.180
EQUITY		18.311.877	2.457.971	2.622.484
Miscellaneous expenses		551.069	73.968	50.270
Prepaid, membership fee		48.723	6.540	18.930
Registry	9	0	0	0
EurocareCF Projects	10	116.499	15.637	15.637
Clinical Trials Network	11	2.694.950	361.738	185.947
Working Groups	12	903.351	121.255	24.206
Accounting		32.000	4.295	3.087
A Tax		15.116	2.029	3.612
AM contribution		3.610	484	820
ATP		810	109	218
Pension		4.176	561	560
Holiday allowance		66.800	8.966	9.767
Current liabilities		4.437.104	595.582	313.054
LIABILITIES		4.437.104	595.582	313.054
EQUITY AND LIABILITIES		22.748.981	3.053.553	2.935.538
Information on principal activities	13			

NOTES

	2014 DKK	2014 EUR	2013 EUR	Note
Personnel costs				1
Salary and pension	-1.190.765	-159.834	-197.068	
Travel Allowance	0	0	-335	
ATP	-3.780	-507	-870	
AER, apprentice scheme and Barsels Tax	-5.405	-726	-755	
Prolon fees	-1.552	-208	-217	
	-1.201.502	-161.275	-199.245	
 Other administration costs				2
Rental/Costs of facilities	-35.290	-4.737	-5.073	
Insurance	-10.405	-1.397	-1.379	
Postage, freight	-890	-119	-741	
Website development	-413.595	-55.516	-31.243	
Telephone, fax, internet	-80.494	-10.805	-3.509	
Office supplies	-1.616	-217	-509	
ADP supplies, hardware	-10.249	-1.376	-2.537	
ADP supplies, software-support	-58.568	-7.861	-3.631	
Membership costs	-91.450	-12.275	-8.952	
Bank fees/membership payments	-13.233	-1.776	-3.328	
Bank fees	-32.182	-4.320	-4.483	
Auditing	-35.000	-4.698	-4.262	
Bookkeeping Assistance	-26.240	-3.522	0	
Salaries	-3.750	-503	-336	
Lawyer's fee and tax assistance	-39.360	-5.283	0	
Foreign Exchange Diff.	-7.613	-1.022	-1.168	
Miscellaneous	1.595	214	-123	
	-858.340	-115.213	-71.274	
 Travel costs				3
Travel/Secretarial CDU	-48.333	-6.488	-7.194	
Travel/meet./Board members	-64.229	-8.621	-13.851	
Travel/meet./other	-12.588	-1.690	-4.119	
	-125.150	-16.799	-25.164	
 Journal				4
Journal/Income	757.300	101.651	140.786	
Journal/Costs, Subscription	-734.760	-98.626	-79.621	
Journal/Travel, Meet	-16.490	-2.213	-2.962	
	6.050	812	58.203	

NOTER

	2014 DKK	2014 EUR	2013 EUR	Note
Various activities				5
Institutional donations	-335.300	-45.007	-45.004	
Mental Health Guidelines	-73.489	-9.864	-14.807	
Miscl. expenses, incl. Present	-697	-94	-787	
Adult CF Task Force	-48.637	-6.528	-327	
Support project, meeting.....	-38.368	-5.150	0	
	-496.491	-66.643	-60.925	
 37TH ECFC, Gothenburg, Sweden 2014				6
Sponsorship/Earmarked.....	298.190	40.026	40.000	
Income, other.....	3.956.260	531.042	735.083	
Planning-Travel-Meeting.....	0	0	-4.104	
Scientific Committee Travel	-64.037	-8.596	-5.719	
Awards & Rossi Medal	-95.680	-12.843	-10.572	
ECFS Expenses and refund.....	-423.431	-56.837	-22.982	
	3.671.302	492.792	731.706	
 Interests, income				7
Interests, income from bank savings	44.768	6.009	2.857	
Interests, income from investments	203.687	27.341	72.808	
Adjustments securities	428.457	57.511	0	
	676.912	90.861	75.665	
 Interests, expenses				8
Adjustmenst securities	0	0	-113.421	
	0	0	-113.421	
 Registry				9
Balance beginning year	-337.003	-45.235	75.091	
Sponsorship.....	0	0	32.672	
Expenses.....	-1.420.075	-190.614	-252.997	
ECFS Support 2014	1.757.078	235.849	100.000	
	0	0	-45.234	
 EuroCareCF projects				10
EuroCareCF Funds.....	192.925	25.896	25.896	
WP1 Meeting	-32.404	-4.350	-4.350	
Other	-44.022	-5.909	-5.909	
	116.499	15.637	15.637	

NOTER

	2014 DKK	2014 EUR	2013 EUR	Note
Clinical trials network (CTN)				11
Balance beginning year	1.385.312	185.947	130.690	
Protocol income	393.618	52.835	48.482	
Sponsorships	1.959.924	263.077	126.236	
EFCS Support 2014	745.000	100.000	100.000	
Salaries, travel and other expenses.....	-1.789.738	-240.233	-232.703	
Result Leuven.....	834	112	13.242	
	2.694.950	361.738	185.947	
 Working groups				12
Exercise, ECFS Support.....	298.000	40.000	30.000	
Exercise, Expenses.....	-44.939	-6.032	-5.471	
ECORN, ECFS Support	223.530	30.004	10.000	
ECORN, Expenses.....	-223.530	-30.004	-30.004	
Gene Modifier, ECFS Support	223.500	30.000	20.000	
Gene Modifier, Expenses.....	-25.131	-3.373	-2.148	
Standards of Care, Income	497.336	66.757	0	
Standards of Care, Expenses	-497.336	-66.757	-45.843	
DNWG, Income	829.426	111.332	80.987	
DNWG, Expenses	-597.073	-80.144	-50.964	
Neonatal Screening, Income	417.206	56.001	39.992	
Neonatal Screening, Expenses	-350.842	-47.093	-22.343	
Basis Science, Income	74.500	10.000	0	
Basis Science, Expenses.....	-67.665	-9.083	0	
Preceptorship, Income	146.369	19.647	0	
	903.351	121.255	24.206	

Information on principal activities

13

The European Cystic Fibrosis Society is an international community of scientific and clinical professionals committed to improving survival and quality of life for people with CF by promoting high quality research, education and care.