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EUROPEAN CYSTIC FIBROSIS SOCIETY
KASTANIEPARKEN 7, 7470 KARUP J
ANNUAL REPORT
2021

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STATEMENT BY THE BOARD OF ECFS

Today the Board of ECFS have discussed and approved the Annual Report of European Cystic Fibrosis Society for the year 1 January - 31 December 2021.

The Annual Report is presented in accordance with generally accepted accounting principles as described in the accounting policies.

In our opinion the Annual Report give a true and fair view of the financial position at 31 December 2021 and of the results of the operations for the financial year 1 January - 31 December 2021.

2 June 2022

Christine Dubois
Executive Director

Prof. Isabelle Fajac
President

Dr. Trudy Havermans
Treasurer

INDEPENDENT AUDITOR'S REPORT

To the European Cystic Fibrosis Society

Opinion

We have audited the Financial Statements of European Cystic Fibrosis Society for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under the accounting principles as described in the accounting policies.

In our opinion, the Financial Statements give a true and fair view of the financial position of European Cystic Fibrosis Society at 31 December 2021, and of the results of the operations for the financial year 1 January - 31 December 2021 in accordance with the accounting principles as described in the accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the accounting principles as described in the accounting policies, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Viborg, 2 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Witzky
State Authorised Public Accountant
MNE no. mne31428

COMMENTARY BY THE BOARD OF ECFS

Principal activities

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.

Development in activities and financial and economic position

The year 2021 was a difficult year for the European Cystic Fibrosis Society as the COVID-19 pandemic hampered the full realisation of the ECFS activities that usually bring an income for the Society. As no in-person meetings were possible, our annual Basic Science conference was cancelled and the European cystic fibrosis conference took place online only. In the meantime, to fulfil ECFS missions, all ongoing scientific, care and education projects that all need funding for personnel and activities were maintained. This results in a deficit for the year 2021.

The year 2021 was also the beginning of a new project for the ECFS Patient Registry related to pharmacovigilance. Indeed, the ECFPR signed agreements for the statistical analysis for two pharmacovigilance studies, one post-authorisation efficacy study and one post-authorisation safety study. These are major projects for the ECFS, which are planned to run for five years.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the society's financial position.

ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2021 has been presented in accordance with generally accepted accounting principles as described in the accounting policies:

The accounting policies are consistent with the policies applied last year.

INCOME STATEMENT

The layout of the income statement is adapted to show the Society's activities in the financial year.

Income

Income consists of membership fees, journal royalties and income from conferences held during the year.

Support for specific projects is not included as income, but is directly attributed to the project in question, for which the Society keeps accounts in the balance sheet. Projects are presented net in the balance sheet by offsetting income and costs.

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.

Support

Support are given to projects and recorded when a board-decision is made.

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.

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	2021 DKK	2021 EUR	2020 EUR
Membership fees.....		636.584	85.448	66.707
INCOME TOTAL		636.584	85.448	66.707
Personnel costs	1	-1.703.197	-228.617	-237.744
Other administration costs	2	-829.995	-111.409	-92.055
Travel costs	3	0	0	-5.935
GENERAL OPERATING COSTS, TOTAL		-2.533.192	-340.026	-335.734
Journal	4	824.080	110.615	164.492
Various activities	5	-456.078	-61.218	-61.655
ECFS Book.....		0	0	-16.525
ACTIVITIES, TOTAL		368.002	49.397	86.312
43th ECFC, Lyon / 42th ECFC, Liverpool	6	0	0	-243.650
Digital Conference 2020		0	0	97.295
Digital Conference 2021		2.248.811	301.854	0
Albuferia 2020		0	0	-9.076
CONFERENCES (ALL), TOTAL		2.248.811	301.854	-155.431
Support, CTN.....		-745.000	-100.000	-100.000
Support, Registry		-745.000	-100.000	-200.000
Support, Post Doctoral Fellowship		-908.900	-122.000	-122.000
Support, working groups.....		-610.900	-82.000	-92.000
SUPPORT, TOTAL		-3.009.800	-404.000	-514.000
Unspent on projects.....		662.636	88.944	0
RESULT BEFORE INTERESTS.....		-1.626.959	-218.383	-852.146
Interests income	7	663.910	89.115	102.799
Interests expenses.....	8	-445.645	-59.819	-61.893
RESULT FOR THE YEAR		-1.408.694	-189.087	-811.240

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2021 DKK	2021 EUR	2020 EUR
Outstanding amounts		8.239.454	1.105.967	590.048
Prepaid, Basic Science		971.046	130.342	130.342
Prepaid expenses		20.189	2.710	299
Other prepaid expenses		7.644	1.026	312
Outstanding Leuven		455.302	61.114	66.522
Accounts receivable		9.693.635	1.301.159	787.523
Cash and foreign currencies		8.493	1.140	1.099
Nordea DKK 212442		4.518.426	606.500	1.272.579
Nordea DKK 626156		489.279	65.675	64.980
Nordea EURO 155851.....		45.647.226	6.127.144	472.465
Nordea Leuven 497758		16.996	2.282	1.589
Nordea DKK 652726		12.688	1.703	1.791
Nordea Investments		22.031.399	2.957.235	2.793.406
Cash and cash equivalents		72.724.507	9.761.679	4.607.909
CURRENT ASSETS		82.418.142	11.062.838	5.395.432
ASSETS		82.418.142	11.062.838	5.395.432

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2021 EUR	2020 EUR
Net Capital		16.831.096	2.259.208	3.070.448
Result for the year		-1.408.694	-189.087	-811.240
EQUITY.....		15.422.402	2.070.121	2.259.208
Holiday allowance		0	0	11.703
Long-term liabilities.....		0	0	11.703
Debt regarding projects ect.....		19.353.191	2.597.743	298.303
Prepaid, membership fee		554.184	74.387	67.434
Prepaid, sponsorship fee		227.175	30.493	30.494
Registry	9	1.580.427	212.138	281.693
Clinical Trials Network.....	10	9.474.925	1.271.803	1.125.976
ARC Y1	11	1.607.315	215.747	215.747
ARC Y2	12	1.062.916	142.673	142.673
ARC Y3	13	1.308.608	175.652	175.652
Oligo.....	14	330.515	44.365	44.365
C4C	15	965.376	129.581	117.598
Education	16	1.057.301	141.920	118.246
REAP.....	17	105.723	14.191	14.191
HIT-CF EU.....	18	738.879	99.178	181.279
Post Doc Felloew	19	274.357	36.826	1.390
Standards of care.....	20	305.127	40.957	19.022
CRC Y1	21	1.277.152	171.430	0
Pharmacovigilance	22	24.729.128	3.319.346	0
Working Groups.....	23	1.777.446	238.583	269.372
Accounting.....		32.500	4.362	4.362
A Tax		51.585	6.924	11.718
AM contribution.....		10.968	1.472	2.526
ATP		757	102	114
Holiday allowance		26.999	3.624	2.366
VAT		143.186	19.220	0
Current liabilities.....		66.995.740	8.992.717	3.124.521
LIABILITIES		66.995.740	8.992.717	3.136.224
EQUITY AND LIABILITIES.....		82.418.142	11.062.838	5.395.432

NOTES

	2021 DKK	2021 EUR	2020 EUR	Note
Personnel costs				1
Salary and pension	-1.696.546	-227.724	-236.928	
ATP	-3.313	-445	-457	
AER, apprentice scheme and Barsels Tax	-3.020	-405	-319	
Danlon fees.....	-318	-43	-40	
	-1.703.197	-228.617	-237.744	
Other administration costs				2
Rental/Costs of facilities	-32.589	-4.374	-4.398	
Insurance	-11.064	-1.485	-1.365	
Telephone, fax, internet	-21.175	-2.842	-2.073	
Office equipment.....	-1.267	-170	-219	
Office supplies	-371	-50	-73	
ADP supplies, hardware	-186.582	-25.045	-24.619	
ADP supplies, software-support	-103.272	-13.862	-12.075	
Membership costs.....	-102.226	-13.722	-11.529	
Bank fees/membership payments.....	-27.790	-3.730	-2.730	
Bank fees	-95.850	-12.866	-11.117	
Auditing.....	-36.250	-4.866	-4.782	
Bookkeeping Assistance.....	-92.811	-12.458	-11.668	
Lawyer's fee and consultancy	-123.125	-16.527	-1.166	
Foreign exchange rate differences.....	5.397	725	-3.750	
Miscellaneous	-1.020	-137	-491	
	-829.995	-111.409	-92.055	
Travel costs				3
Travel/Secretarial CDU	0	0	-140	
Travel/meet./Board members	0	0	-5.795	
	0	0	-5.935	
Journal				4
Journal/Income.....	996.819	133.801	199.617	
Journal/Costs, Subscription.....	-172.739	-23.186	-35.125	
	824.080	110.615	164.492	

NOTES

	2021 DKK	2021 EUR	2020 EUR	Note
Various activities				5
Institutional donations	-447.151	-60.020	-60.007	
Misc. incl. presents and donations	-8.927	-1.198	-1.648	
	-456.078	-61.218	-61.655	
43th ECFC, Lyon/42th ECFC, Liverpool				6
Committee Travel and meetings	0	0	-7.353	
Awards	0	0	-7.250	
ECFS Expenses and refund	0	0	-229.047	
	0	0	-243.650	
Interests income				7
Interests, income from investments	663.910	89.115	102.799	
	663.910	89.115	102.799	
Interests expenses				8
Interests, others	-980	-132	0	
Interests, expenses from banks.....	-96.400	-12.940	-12.104	
Adjustments securities and rate changes	-348.265	-46.747	-49.789	
	-445.645	-59.819	-61.893	
Registry				9
Balance beginning year	2.098.610	281.693	125.641	
Sponsorship.....	1.079.709	144.927	329.000	
Expenses	-2.342.892	-314.482	-372.948	
ECFS Support	745.000	100.000	200.000	
	1.580.427	212.138	281.693	

NOTES

	2021 DKK	2021 EUR	2020 EUR	Note
Clinical Trials Network (CTN)				10
Balance beginning year	8.388.522	1.125.976	1.054.227	
Protocol income	1.739.074	233.433	164.542	
Sponsorships.....	1.597.605	214.444	167.463	
EFCS Support.....	745.000	100.000	100.000	
Salaries, travel and other expenses.....	-2.954.986	-396.642	-381.957	
Result Leuven	-40.290	-5.408	21.701	
	9.474.925	1.271.803	1.125.976	
ARC Y1				11
Income, accumulated.....	7.796.635	1.046.528	1.046.528	
Expenses, accumulated.....	-6.189.320	-830.781	-830.781	
	1.607.315	215.747	215.747	
ARC Y2				12
Income, accumulated.....	6.269.655	841.564	841.564	
Expenses, accumulated.....	-5.206.739	-698.891	-698.891	
	1.062.916	142.673	142.673	
ARC Y3				13
Income, accumulated.....	5.168.931	693.816	693.816	
Expenses, accumulated.....	-3.860.323	-518.164	-518.164	
	1.308.608	175.652	175.652	
Oligo				14
Income, accumulated.....	330.921	44.419	44.419	
Expenses, accumulated.....	-406	-54	-54	
	330.515	44.365	44.365	
C4C				15
Income, accumulated.....	988.390	132.670	120.687	
Expenses, accumulated.....	-23.014	-3.089	-3.089	
	965.376	129.581	117.598	
Education				16
Income, accumulated.....	2.645.718	355.130	278.637	
Expenses, accumulated.....	-1.588.417	-213.210	-160.391	
	1.057.301	141.920	118.246	

NOTES

	2021 DKK	2021 EUR	2020 EUR	Note
REAP				17
Income, accumulated.....	1.321.434	177.374	177.374	
Expenses, accumulated.....	-1.215.711	-163.183	-163.183	
	105.723	14.191	14.191	
HIT-CF EU				18
Income, accumulated.....	1.350.529	181.279	181.279	
Expenses.....	-611.650	-82.101	0	
	738.879	99.178	181.279	
Post Doc Fellow				
Income, accumulated.....	2.592.600	348.000	174.000	19
Expenses, accumulated.....	-2.318.243	-311.174	-172.610	
	274.357	36.826	1.390	
Standards of care				20
Income, accumulated.....	451.023	60.540	20.000	
Expenses, accumulated.....	-145.896	-19.583	-978	
	305.127	40.957	19.022	
CRC Y1				21
Income.....	6.479.791	869.771	0	
Expenses.....	-5.202.639	-698.341	0	
	1.277.152	171.430	0	
Pharmacovigilance				22
Income.....	41.155.240	5.524.193	0	
Expenses.....	-16.426.112	-2.204.847	0	
	24.729.128	3.319.346	0	

NOTES

	2021 DKK	2021 EUR	2020 EUR	Note
Working Groups				23
Exercise, Income, accumulated	149.000	20.000	10.000	
Exercise, Expenses, accumulated	-5.920	-795	-288	
AMR, Income, accumulated	0	0	60.650	
AMR, Expenses, accumulated	0	0	-56.307	
DNWG, Income, accumulated.....	1.384.011	185.773	175.773	
DNWG, Expenses, accumulated	-1.031.976	-138.520	-136.191	
Neonatal Screening, Income, accumulated.....	1.115.282	149.702	139.702	
Neonatal Screening, Expenses, accumulated.....	-991.125	-133.037	-96.621	
Basic Science, Income, accumulated	0	0	70.000	
Basic Science, Expenses, accumulated	0	0	-49.297	
Gene Mutation, Income, accumulated	2.886.906	387.504	387.504	
Gene Mutation, Expenses, accumulated	-2.453.316	-329.304	-329.303	
Mental Health, Income, accumulated	223.500	30.000	20.000	
Mental Health, Expenses, accumulated	-42.875	-5.755	-5.291	
Nursing, Income, accumulated	114.766	15.405	12.405	
Nursing, Expenses, accumulated	-16.815	-2.257	-2.257	
Psychosocial, Income, accumulated	67.050	9.000	6.000	
Psychosocial, Expenses, accumulated	-8.442	-1.133	-1.133	
Pharmacy, Income, accumulated	67.050	9.000	6.000	
Nutrition, Income, accumulated	22.350	3.000	9.000	
Nutrition, Expenses, accumulated	0	0	-974	
Fungal, Income, accumulated	74.500	10.000	30.000	
Pulmonary Exacerb., Income, accumulated	223.500	30.000	20.000	
	1.777.446	238.583	269.372	