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EUROPEAN CYSTIC FIBROSIS SOCIETY
KASTANIEPARKEN 7, 7470 KARUP J
ANNUAL REPORT
2022

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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 2022.

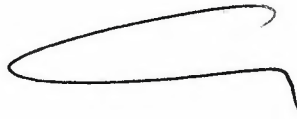
The Annual Report is presented in accordance with generally accepted accounting principles as described in the accounting policies.

In our opinion the Annual Report give a true and fair view of the financial position at 31 December 2022 and of the results of the operations for the financial year 1 January - 31 December 2022.

9 June 2023



Christine Dubois
Executive Director



Prof. Isabelle Fajac
President



Prof. Barry Plant
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 2022, 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 2022, and of the results of the operations for the financial year 1 January - 31 December 2022 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, 9 June 2023

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.

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 2022 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	2022 DKK	2022 EUR	2021 EUR
Membership fees.....		813.333	109.172	85.448
INCOME TOTAL		813.333	109.172	85.448
Personnel costs	1	-1.640.111	-220.149	-228.617
Other administration costs	2	-746.663	-100.223	-111.409
Travel costs	3	-2.927	-393	0
GENERAL OPERATING COSTS, TOTAL		-2.389.701	-320.765	-340.026
Journal	4	1.436.000	192.752	110.615
Various activities	5	286.901	38.509	-61.218
Promotions	6	-790	-106	0
ACTIVITIES, TOTAL		1.722.111	231.155	49.397
45th ECFC, Rotterdam	7	1.690.110	226.860	0
Digital Conference 2021		0	0	301.854
Albufeira 2022	8	-309.138	-41.495	0
CONFERENCES (ALL), TOTAL		1.380.972	185.365	301.854
Support, CTN.....		-745.000	-100.000	-100.000
Support, Registry		-745.000	-100.000	-100.000
Support, Post Doctoral Fellowship		0	0	-122.000
Support, working groups.....		-633.250	-85.000	-82.000
SUPPORT, TOTAL		-2.123.250	-285.000	-404.000
Unspent on projects.....		734.498	98.590	88.944
RESULT BEFORE INTERESTS.....		137.963	18.517	-218.383
Interests income	9	481.769	64.667	89.115
Interests expenses.....	10	-2.326.324	-312.257	-59.819
RESULT FOR THE YEAR		-1.706.592	-229.073	-189.087

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2022 DKK	2022 EUR	2021 EUR
Outstanding amounts		5.890.563	790.680	1.105.967
Prepaid, Basic Science		88.716	11.908	130.342
Prepaid, Steering Committees.....		147.959	19.860	0
Prepaid expenses		26.000	3.490	2.710
Other prepaid expenses		11.020	1.479	1.026
Outstanding Leuven		446.679	59.957	61.114
Accounts receivable		6.610.937	887.374	1.301.159
Cash and foreign currencies		8.208	1.102	1.140
Nordea DKK 212442		3.092.461	415.095	606.500
Nordea DKK 626156		498.103	66.859	65.675
Nordea EURO 155851.....		51.500.262	6.912.787	6.127.144
Nordea Leuven 497758		16.996	2.281	2.282
Nordea DKK 652726		21.013	2.821	1.703
Nordea Investments		19.164.109	2.572.364	2.957.235
Cash and cash equivalents		74.301.152	9.973.309	9.761.679
CURRENT ASSETS		80.912.089	10.860.683	11.062.838
ASSETS		80.912.089	10.860.683	11.062.838

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2022 EUR	2021 EUR
Net Capital		15.422.403	2.070.121	2.259.208
Result for the year		-1.706.592	-229.073	-189.087
EQUITY.....		13.715.811	1.841.048	2.070.121
Debt regarding projects ect.....		5.571.618	747.869	2.597.743
Prepaid, membership fee		407.514	54.700	74.387
Prepaid, sponsorship fee		0	0	30.493
Registry	11	437.684	58.750	212.138
Clinical Trials Network.....	12	10.109.172	1.356.936	1.271.803
ARC Y1	13	1.607.314	215.747	215.747
ARC Y2	14	1.062.917	142.673	142.673
ARC Y3	15	1.308.608	175.652	175.652
Oligo.....	16	0	0	44.365
C4C	17	991.080	133.031	129.581
Education	18	861.927	115.695	141.920
REAP	19	0	0	14.191
HIT-CF EU.....	20	738.879	99.178	99.178
Post Doc Fellow	21	46.952	6.302	36.826
Standards of care	22	198.735	26.676	40.957
CRC Y1	23	370.927	49.789	171.430
CRC Y2	24	490.563	65.847	0
Pharmacovigilance	25	41.431.460	5.561.270	3.319.346
Working Groups	26	1.214.186	162.978	238.583
Accounting.....		32.500	4.362	4.362
A Tax		21.712	2.914	6.924
AM contribution.....		4.706	632	1.472
ATP		852	114	102
Holiday allowance		26.999	3.624	3.624
VAT		202.533	27.186	19.220
First Card		57.440	7.710	0
Current liabilities.....		67.196.278	9.019.635	8.992.717
LIABILITIES		67.196.278	9.019.635	8.992.717
EQUITY AND LIABILITIES.....		80.912.089	10.860.683	11.062.838

NOTES

	2022 DKK	2022 EUR	2021 EUR	Note
Personnel costs				1
Salary and pension	-1.632.846	-219.175	-227.724	
ATP	-3.408	-457	-445	
AER, apprentice scheme and Barsels Tax	-3.527	-473	-405	
Danlon fees	-330	-44	-43	
	-1.640.111	-220.149	-228.617	
Other administration costs				2
Rental/Costs of facilities	-33.217	-4.459	-4.374	
Insurance	-11.370	-1.526	-1.485	
Postage, freight.....	-496	-67		
Telephone, fax, internet	-15.568	-2.090	-2.842	
Office equipment.....	-7.546	-1.013	-170	
Office supplies	-1775	-238	-50	
ADP supplies/hardware/software/support	-209.660	-28.142	-25.045	
Website maintenance/development.....	-78.293	-10.509	-13.862	
Membership costs.....	-103.555	-13.900	-13.722	
Bank fees/membership payments.....	-22.458	-3.015	-3.730	
Bank fees	-121.381	-16.293	-12.866	
Auditing.....	-38.125	-5.117	-4.866	
Bookkeeping Assistance.....	-102.573	-13.768	-12.458	
Lawyer's fee and consultancy	0	0	-16.527	
Foreign exchange rate differences.....	11	2	725	
Miscellaneous	-657	-88	-137	
	-746.663	-100.223	-111.409	
Travel costs				3
Travel/meet./Board members	-2.927	-393	0	
	-2.927	-393	0	
Journal				4
Journal/Income.....	1.728.110	231.961	133.801	
Journal/Costs, Subscription.....	-292.110	-39.209	-23.186	
	1.436.000	192.752	110.615	
Various activities				5
Institutional donations.....	-447.100	-60.014	-60.020	
Misc. incl. presents and donations	-12.238	-1.643	-1.198	
Administration support	746.239	100.166	0	
	286.901	38.509	-61.218	

NOTES

	2022 DKK	2022 EUR	2021 EUR	Note
Promotions				6
ECFS BOOK	-790	-106	0	
	-790	-106	0	
45th ECFC, Rotterdam				7
Sponsorship/Earmarked	111.750	15.000	0	
Net income, other	1.744.442	234.153	0	
Committee Travel and meetings	-22.166	-2.976		
Awards	-120.424	-16.164		
ECFS Expenses and refund	-23.492	-3.153	0	
	1.690.110	226.860	0	
Albufeira				8
Sponsorship/Earmarked	324.451	43.550	0	
Registration fees.....	656.261	88.089	0	
Venue costs/organization	-1.118.242	-150.100	0	
Awards	-23.195	-3.113	0	
ECFS Expenses	-148.413	-19.921	0	
	-309.138	-41.495	0	
Interests income				9
Interests, income from investments	477.212	64.055	89.115	
Rate changes.....	4.557	612	0	
	481.769	64.667	89.115	
Interests expenses				10
Interests, others	0	0	-132	
Interests, expenses from banks.....	-168.492	-22.616	-12.940	
Unrealized losses, securities.....	-2.157.832	-289.641	0	
Rate changes.....	0	0	-46.747	
	-2.326.324	-312.257	-59.819	
Registry				11
Balance beginning year	1.580.427	212.138	281.693	
Sponsorship.....	1.537.027	206.313	144.927	
Expenses	-3.424.770	-459.701	-314.482	
ECFS Support.....	745.000	100.000	100.000	
	437.684	58.750	212.138	

NOTES

	2022 DKK	2022 EUR	2021 EUR	Note
Clinical Trials Network (CTN)				12
Balance beginning year	9.474.925	1.271.802	1.125.976	
Protocol income	1.230.825	165.211	233.433	
Sponsorships.....	1.507.282	202.320	214.444	
EFCS Support	745.000	100.000	100.000	
Salaries, travel and other expenses.....	-2.840.237	-381.240	-396.642	
Result Leuven	-8.623	-1.157	-5.408	
	10.109.172	1.356.936	1.271.803	
ARC Y1				13
Income, accumulated	7.796.635	1.046.528	1.046.528	
Expenses, accumulated.....	-6.189.321	-830.781	-830.781	
	1.607.314	215.747	215.747	
ARC Y2				14
Income, accumulated.....	6.269.655	841.564	841.564	
Expenses, accumulated.....	-5.206.738	-698.891	-698.891	
	1.062.917	142.673	142.673	
ARC Y3				15
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				16
Income, accumulated.....	0	0	44.419	
Expenses, accumulated.....	0	0	-54	
	0	0	44.365	
C4C				17
Income, accumulated.....	1.014.423	136.164	132.670	
Expenses, accumulated.....	-23.343	-3.133	-3.089	
	991.080	133.031	129.581	
Education				18
Income, accumulated.....	2.807.316	376.821	355.130	
Expenses, accumulated.....	-1.945.389	-261.126	-213.210	
	861.927	115.695	141.920	

NOTES

	2022 DKK	2022 EUR	2021 EUR	Note
REAP				19
Income, accumulated.....	0	0	177.374	
Expenses, accumulated.....	0	0	-163.183	
	0	0	14.191	
HIT-CF EU				20
Income, accumulated.....	1.350.529	181.279	181.279	
Expenses.....	-611.650	-82.101	-82.101	
	738.879	99.178	99.178	
Post Doc Fellow				21
Income, accumulated.....	2.983.545	400.476	348.000	
Expenses, accumulated.....	-2.936.593	-394.174	-311.174	
	46.952	6.302	36.826	
Standards of care				22
Income, accumulated.....	525.523	70.540	60.540	
Expenses, accumulated.....	-326.788	-43.864	-19.583	
	198.735	26.676	40.957	
CRC Y1				23
Income.....	6.479.791	869.771	869.771	
Expenses.....	-6.108.864	-819.982	-698.341	
	370.927	49.789	171.430	
CRC Y2				24
Income.....	5.703.674	765.594	0	
Expenses.....	-5.213.111	-699.747	0	
	490.563	65.847	0	
Pharmacovigilance				25
Income.....	80.075.480	10.748.387	5.524.193	
Expenses.....	-38.644.020	-5.187.117	-2.204.847	
	41.431.460	5.561.270	3.319.346	

NOTES

Working Groups	2022 DKK	2022 EUR	2021 EUR	Note
Working Groups				26
AMR, Income, accumulated	142.651	19.148	0	
DNWG, Income, accumulated.....	1.458.511	195.773	185.773	
DNWG, Expenses, accumulated	-1.257.501	-168.792	-138.520	
Neonatal Screening, Income, accumulated.....	1.189.782	159.702	149.702	
Neonatal Screening, Expenses, accumulated.....	-1.025.551	-137.658	-133.037	
Gene Mutation, Income, accumulated	0	0	387.504	
Gene Mutation, Expenses, accumulated	0	0	-329.304	
Mental Health, Income, accumulated	298.000	40.000	30.000	
Mental Health, Expenses, accumulated	-161.205	-21.638	-5.755	
Nursing, Income, accumulated	137.116	18.405	15.405	
Nursing, Expenses, accumulated	-82.938	-11.133	-2.257	
Psychosocial, Income, accumulated	89.400	12.000	9.000	
Psychosocial, Expenses, accumulated	-79.296	-10.644	-1.133	
Pharmacy, Income, accumulated	89.400	12.000	9.000	
Pharmacy, Expenses, accumulated	-67.050	-9.000		
Nutrition, Income, accumulated	44.700	6.000	3.000	
Nutrition, Expenses, accumulated	-3.809	-511	0	
Fungal, Income, accumulated	149.000	20.000	10.000	
Pulmonary Exacerb., Income, accumulated	298.000	40.000	30.000	
Pulmonary Exacerb., Expenses, accumulated....	-224.036	-30.072	0	
Exercise WG, Income, accumulated	223.500	30.000	20.000	
Exercise WG, Expenses, accumulated	-18.511	-2.485	-795	
Physiotherapy, Income, accumulated	22.350	3.000	0	
Physiotherapy, Expenses, accumulated	-8.327	-1.117	0	
	1.214.186	162.978	238.583	