

European Cystic Fibrosis Society

Annual Report

1. january 2009 - 31. december 2009

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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 2009, 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 2009 and of the results of the financial year 1 January - 31 December 2009 in accordance with the Danish Financial Statements Act.

Viborg, 26. may 2010

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 2009 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 2009 are registered in the profit and loss account for the year 2009, and expenses concerning conferences in 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. In 2009 investments for DKK 31.875 is registered as administration costs.

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 2009

	<u>DKK</u>	<u>EUR</u>
Membership fees	428.276	57.487
Donations (not earmarked)	186.250	25.000
INCOME TOTAL	614.526	82.487
1 Personnel costs	-1.038.141	-139.348
2 Other administration Costs	-281.097	-37.730
3 Travel costs	-82.979	-11.139
GENERAL OPERATING COSTS, TOTAL	-1.402.217	-188.217
4 Journal	131.768	17.687
5 Promotion and information	-9.495	-1.274
6 CTN (Clinical Trials Network)	-522.581	-70.145
7 Various activities	-27.661	-3.713
ACTIVITIES COSTS TOTAL	-427.969	-57.445
8 Consensus conferences/Carrier Screening	285.472	38.318
9 Consensus conferences/AHP research in CF	-16.270	-2.184
10 32ND ECFC, Brest 2009	2.870.114	385.250
11 Basic science conference, Tavira 2009	-162.613	-21.827
CONFERENCES (ALL) TOTAL	2.976.703	399.557
RESULT BEFORE INTERESTS	1.761.043	236.382
12 Interests income	204.622	27.466
RESULT FOR THE YEAR	1.965.665	263.848

Balance Sheet at 31. december 2009

	<u>DKK</u>	<u>EUR</u>
ASSETS		
CURRENT ASSETS		
Current account CDU	-11.491	-1.542
Outstanding amounts	397.011	53.290
Interest receivable	60.000	8.054
Deposit, Valencia 2010	187.830	25.212
OUTSTANDINGS TOTAL	633.350	85.014
Cash foreign currencies	506	68
Nordea DKK 212442	3.137.819	421.184
Nordea DKK 154953	520.376	69.849
Nordea DKK 542577	1.359.725	182.513
Nordea EURO 155851	4.210.722	565.198
Nordea Investments	3.506.969	470.734
LIQUID TOTAL	12.736.117	1.709.546
CURRENT ASSETTS TOTAL	13.369.467	1.794.560
ASSETTS TOTAL	13.369.467	1.794.560

Balance Sheet at 31. december 2009

	<u>DKK</u>	<u>EUR</u>
LIABILITIES		
Miscellaneous expenses	1.356.125	182.031
Prepaid, membership fee	143.045	19.201
Prepaid, sponsorships etc	22.350	3.000
Prepaid, Basic Science Registration	7.440	999
13 Prepaid, Registry	737.993	99.059
14 Prepaid, EurocareCF Projects	160.521	21.546
Accounting	19.300	2.591
A-skat	29.473	3.956
AM contribution	6.069	815
ATP	1.620	217
Pension	7.056	947
Holiday allowance	107.000	14.362
SHORT-TERMS DEBTS TOTAL	2.597.992	348.724
Net Capital 2008	8.805.810	1.181.988
Result for the year 2009	1.965.665	263.848
NET CAPITAL TOTAL	10.771.475	1.445.836
LIABILITES TOTAL	13.369.467	1.794.560

Specifications

	DKK	EUR
Salary and pension	-1.023.328	-137.359
Travel Allowance	-3.678	-494
ATP, employers costs	-6.480	-870
AER, apprentice scheme	-1.905	-256
Barsels Tax	-1.298	-174
ProLon fees	-1.452	-195
1 PERSONNEL COSTS	-1.038.141	-139.348
Rental/Costs of facilities	-39.029	-5.239
Insurance	-8.370	-1.123
Postage, freight	-6.028	-809
Telephone, fax, email, WEB	-39.873	-5.352
Office equipment	-44.402	-5.960
Office supplies	-6.364	-854
ADP supplies, hardware	-19.925	-2.674
ADP supplies, software-support	-25.210	-3.384
Bank fees/membership payments	-24.380	-3.272
PBS fees/membership payments	-1.197	-161
Bank fees	-4.940	-663
Auditing	-16.800	-2.255
Cass stolen	-22.035	-2.958
Miscellane expenses	-175	-23
Foreign Exchange Diff.	-22.369	-3.003
2 OTHER ADMINISTRATION COSTS TOTAL	-281.097	-37.730
Travel/Secretarial CDU	-22.661	-3.042
Travel/meet./Board members	-52.802	-7.088
Travel/meet./other	-7.516	-1.009
3 TRAVEL COSTS TOTAL	-82.979	-11.139
Journal/Income	482.227	64.728
Journal./Costs, Subscription	-350.459	-47.041
4 JOURNAL TOTAL	131.768	17.687
Prom+info/other items	-9.495	-1.274
5 PROMOTION AND INFORMATION TOTAL	-9.495	-1.274

Specifications

	DKK	EUR
Clinical Trials Network	-11.715	-1.572
Clinical Trials income	167.359	22.464
CTN Coord Centre Leuven	-678.225	-91.037
6 CTN TOTAL	-522.581	-70.145
Project sponsorship	-18.640	-2.502
Membership fees	-6.703	-900
Insurance, travel	-159	-21
Miscl. expenses, incl. present	-2.159	-290
7 VARIOUS ACTIVITIES TOTAL	-27.661	-3.713
Cons/Sponsorships	420.865	56.492
Cons/Venue Costs	-83.998	-11.275
Cons/Travel & Transportation	-41.937	-5.629
Cons/PCO costs	-9.458	-1.270
8 CONSENSUS CONFERENCES/CARRIER SCREENING	285.472	38.318
Cons/Sponsorships	176.078	23.635
Cons/Venue Costs	-99.978	-13.420
Cons/Travel & Transportation	-80.450	-10.799
Cons/PCO costs	-11.920	-1.600
9 CONSENSUS CONFERENCES/AHP RESEARCH IN CF	-16.270	-2.184
Sponsorship/Earmarked	126.640	16.999
Income, Other	3.272.356	439.242
Planning-Travel-Meeting	-34.936	-4.689
Scientific Committee Travel	-25.163	-3.378
Abstract Handling	-50.892	-6.831
Speaker fees	-293.484	-39.394
Awards & Rossi Medal	-39.623	-5.319
ECFS Expenses and refund	-84.784	-11.380
10 32ND ECFC, BREST 2009	2.870.114	385.250

Specifications

	DKK	EUR
Sponsorship	127.236	17.079
Travel	-6.758	-907
Conference Venue costs	-439.205	-58.954
Speakers	-154.826	-20.782
Registration Fees	322.115	43.237
Awards	-11.175	-1.500
11 BASIC SCIENCE CONFERENCE, TAVIRA 2009	-162.613	-21.827
Interests, income from bank savings	113.292	15.207
Interests, income from investments	91.330	12.259
12 INTERESTS, INCOME TOTAL	204.622	27.466
Sponsorship, IERFC	521.480	69.997
Expenses, IERFC	-251.165	-33.713
Sponsorship, Chiesi	521.480	69.997
Expenses, Chiesi	-53.802	-7.222
13 PREPAID, REGISTRY	737.993	99.059
EuroCareCF Funds	192.925	25.896
WP1 Meeting	-32.404	-4.350
14 PREPAID, EUROCARECF PROJECTS	160.521	21.546