

# European Cystic Fibrosis Society

## Annual Report

1. january 2010 - 31. december 2010

## Contents

	<u>Page</u>
<b>Statement and Report</b>	
Independent Auditors' Report	2
<b>Financial Statements</b>	
Accounting Policies	3
Profit and loss account 1 January - 31 December	4
Balance Sheet at 31 December	5
Specifications	7

## 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 2010, 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 2010 and of the results of the financial year 1 January - 31 December 2010 in accordance with the Danish Financial Statements Act.

Viborg, 19. may 2011

**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 2010 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 2010 are registered in the profit and loss account for the year 2010, and expenses concerning conferences in 2011 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.

#### Prepaid

Sponsorships and other income minus expenditures concerning Registry, Clinical Trials Network and other projects are calculated as debt. The final settlement of income or expenditure are unknown.

#### 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 2010**

	<u>DKK</u>	<u>EUR</u>
Membership fees	426.456	57.242
Donations (not earmarked)	186.250	25.000
<b>INCOME TOTAL</b>	<b>612.706</b>	<b>82.242</b>
1 Personnel costs	-1.029.204	-138.147
2 Other administration Costs	-315.411	-42.337
3 Travel costs	-97.779	-13.125
<b>GENERAL OPERATING COSTS, TOTAL</b>	<b>-1.442.394</b>	<b>-193.609</b>
4 Journal	230.877	30.990
5 Various activities	-175.044	-23.495
<b>ACTIVITIES COSTS TOTAL</b>	<b>55.833</b>	<b>7.495</b>
6 Consensus conferences/Outcome parameters	202.071	27.124
7 33TH ECFC, Valencia 2010	3.158.224	423.922
8 Basic science conference, Carcavelos 2010	-108.402	-14.550
<b>CONFERENCES (ALL) TOTAL</b>	<b>3.251.893</b>	<b>436.496</b>
<b>RESULT BEFORE INTERESTS</b>	<b>2.478.038</b>	<b>332.624</b>
9 Interests income	229.640	30.824
<b>RESULT FOR THE YEAR</b>	<b>2.707.678</b>	<b>363.448</b>

**Balance Sheet at 31. december 2010**

	<b>DKK</b>	<b>EUR</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Current account CDU and S. Elborn	-2.211	-297
Outstanding amounts	804.600	108.000
Interest receivable	10.000	1.342
Prepaid, Basic Science 2011	122.717	16.472
Prepaid, Hamburg 2011	64.073	8.600
Other prepaid expenses	2.334	313
<b>OUTSTANDINGS TOTAL</b>	<b>1.001.513</b>	<b>134.430</b>
Cash and foreign currencies	338	45
Nordea DKK 212442	6.413.350	860.852
Nordea DKK 626156	500.993	67.247
Nordea EURO 155851	3.596.559	482.760
Nordea Investments	4.847.101	650.618
<b>LIQUID TOTAL</b>	<b>15.358.341</b>	<b>2.061.522</b>
<b>CURRENT ASSETTS TOTAL</b>	<b>16.359.854</b>	<b>2.195.952</b>
<b>ASSETTS TOTAL</b>	<b>16.359.854</b>	<b>2.195.952</b>

**Balance Sheet at 31. december 2010**

	<b>DKK</b>	<b>EUR</b>
<b>LIABILITIES</b>		
Miscellaneous expenses	1.637.878	219.846
Prepaid, membership fee	21.293	2.858
10 Prepaid, Registry	602.330	80.850
11 Prepaid, EurocareCF Projects	160.521	21.546
12 Prepaid, Clinical Trials Network	336.026	45.104
13 Prepaid, Working Groups	10.399	1.396
Accounting	19.200	2.577
A-skat	20.098	2.698
AM contribution	4.516	606
ATP	810	109
Pension	4.564	613
Holiday allowance	63.066	8.465
<b>SHORT-TERMS DEBTS TOTAL</b>	<b>2.880.701</b>	<b>386.668</b>
Net Capital 2009	10.771.475	1.445.836
Result for the year 2010	2.707.678	363.448
<b>NET CAPITAL TOTAL</b>	<b>13.479.153</b>	<b>1.809.284</b>
<b>LIABILITES TOTAL</b>	<b>16.359.854</b>	<b>2.195.952</b>

## Specifications

	DKK	EUR
Salary and pension	-1.013.009	-135.974
Travel Allowance	-3.654	-490
ATP	-6.074	-815
AER, apprentice scheme	-2.900	-389
Barsels Tax	-1.628	-219
Prolon fees	-1.939	-260
<b>1 PERSONNEL COSTS</b>	<b>-1.029.204</b>	<b>-138.147</b>
Rental/Costs of facilities	-43.460	-5.834
Insurance	-7.618	-1.023
Postage, freight	-4.215	-566
Website development	-85.537	-11.481
Telephone, fax, internet	-21.466	-2.881
Office supplies	-3.582	-481
ADP supplies, hardware	-4.510	-605
ADP supplies, software-support	-31.870	-4.278
Bank fees/membership payments	-13.077	-1.755
PBS fees/membership payments	-1.414	-190
Bank fees	-8.018	-1.076
Auditing	-19.200	-2.577
Bookkeeping assistance	-1.875	-252
Lawyer's fee and tax assistance	-67.485	-9.058
Foreign Exchange Diff.	-2.084	-280
<b>2 OTHER ADMINISTRATION COSTS TOTAL</b>	<b>-315.411</b>	<b>-42.337</b>
Travel/Secretarial CDU	-21.931	-2.944
Travel/meet./Board members	-47.012	-6.310
Travel/meet./other	-28.836	-3.871
<b>3 TRAVEL COSTS TOTAL</b>	<b>-97.779</b>	<b>-13.125</b>
Journal/Income	581.854	78.101
Journal./Costs, Subscription	-350.977	-47.111
<b>4 JOURNAL TOTAL</b>	<b>230.877</b>	<b>30.990</b>
Project sponsorship	-55.905	-7.504
Institutional donations	-111.765	-15.002
Membership fees	-5.029	-675
Insurance, travel	-159	-21
Miscl. expenses, incl. present	-2.186	-293
<b>5 VARIOUS ACTIVITIES TOTAL</b>	<b>-175.044</b>	<b>-23.495</b>



**Specifications**

	DKK	EUR
Cons/Sponsorships	451.391	60.589
Cons/Venue Costs	-117.503	-15.772
Cons/Travel & Transportation	-115.799	-15.543
Cons/PCO costs	-16.018	-2.150
<b>6 CONSENSUS CONFERENCES, OUTCOME PARAMETERS</b>	<b>202.071</b>	<b>27.124</b>
Sponsorship/Earmarked Income, Other	112.375	15.084
Planning-Travel-Meeting	3.795.838	509.508
Scientific Committee Travel	-18.661	-2.505
Speaker fees	-29.223	-3.923
Awards & Rossi Medal	-441.698	-59.288
ECFS Expenses and refund	-35.527	-4.769
<b>7 33TH ECFC, VALENCIA 2010</b>	<b>3.158.224</b>	<b>423.922</b>
Sponsorship	70.731	9.494
Abstract handling	-14.940	-2.005
Travel	-10.789	-1.448
Conference Venue costs	-490.947	-65.899
Speakers	-40.798	-5.476
Registration Fees	392.830	52.729
Awards	-14.489	-1.945
<b>8 BASIC SCIENCE CONFERENCE, CARCAVELOS 2010</b>	<b>-108.402</b>	<b>-14.550</b>
Interests, income from bank savings	41.390	5.556
Interests, income from investments	188.419	25.291
Interests, other	-169	-23
<b>9 INTERESTS, INCOME TOTAL</b>	<b>229.640</b>	<b>30.824</b>
Sponsorship, IERFC	782.220	104.996
Expenses	-646.889	-86.831
Sponsorship, Chiesi	1.042.970	139.996
Expenses	-575.971	-77.312
<b>10 PREPAID, REGISTRY</b>	<b>602.330</b>	<b>80.849</b>
EuroCareCF Funds	192.925	25.896
WP1 Meeting	-32.404	-4.350
<b>11 PREPAID, EUROCARECF PROJECTS</b>	<b>160.521</b>	<b>21.546</b>

**Specifications**

	<b>DKK</b>	<b>EUR</b>
Protocol income	260.899	35.020
Sponsorships	960.824	128.970
Salaries, travel and other expenses	-885.697	-118.886
<b>12 PREPAID, CLINICAL TRIALS NETWORK (CTN)</b>	<b>336.026</b>	<b>45.104</b>
Income	49.204	6.605
Expenses	-38.805	-5.209
<b>13 PREPAID, WORKING GROUPS</b>	<b>10.399</b>	<b>1.396</b>