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EUROPEAN CYSTIC FIBROSIS SOCIETY

ANNUAL REPORT

2012

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STATEMENT OF ECFS BOARD

Today the ECFS Board have discussed and approved the Annual Report for 2012 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 2012 and of the results of the operations for the financial year 1 January - 31 December 2012.

Karup, 30 May 2013

Christine Dubois
Executive Director

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 to 31 December 2012, 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 2012 and of the results of the operations for the financial year 1 January - 31 December 2012 in accordance with the Danish Financial Statements Act.

Viborg, 30 May 2013

BDO Statsautoriseret revisionsaktieselskab

Thomas Witzky

State Authorised Public Accountant

ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2012 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

Change in accounting policies

The accounting policies have been changed in the following areas:

- Investments are listed at market value. Last year it was listed at cost price.

The change in accounting policies is recognised directly in the opening equity. Comparative figures for the change are adjusted for last year.

The accumulated impact of the policy change is an increasing of the profit for the year by 56.935 EUR / 19.315 EUR for 2011. The equity at 31 December 2012 increased by 76.250 EUR / 19.315 EUR for 2011.

Except for the above area, the accounting policies are consistent with the policies applied last year.

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.

ACCOUNTING POLICIES

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.

Other debt

Other debts are recognised at cost.

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	2012 DKK	2012 EUR	2011 EUR
Membership fees		633.756	85.068	69.820
INCOME TOTAL		633.756	85.068	69.820
Personnel costs	1	-1.066.035	-143.092	-157.964
Other administration costs	2	-243.275	-32.654	-46.579
Travel costs	3	-90.871	-12.197	-14.879
GENERAL OPERATING COSTS, TOTAL.....		-1.400.181	-187.943	-219.422
Journal	4	210.864	28.304	13.727
Various activities	5	-350.471	-47.043	-39.734
Promotion		0	0	-345
ECFS Book		-126.429	-16.971	0
ACTIVITIES COSTS, TOTAL		-266.036	-35.710	-26.352
Consensus conferences/Outcome parameters....		556.105	74.645	0
35TH ECFC, Dublin, Ireland 2012	6	4.873.833	654.206	534.000
Basis science conference, Tirrenia 2011.....		0	0	-17.426
STE Maxime 2012		-145.637	-19.549	0
CONFERENCES (ALL), TOTAL		5.284.301	709.302	516.574
Support, CTN		-745.000	-100.000	-100.000
Support, Registry.....		-745.000	-100.000	-100.000
Support, working groups.....		-372.500	-50.000	-30.000
SUPPORT, TOTAL		-1.862.500	-250.000	-230.000
RESULT BEFORE INTERESTS.....		2.389.340	320.717	110.620
Interests income	7	773.175	103.782	58.123
RESULT FOR THE YEAR		3.162.515	424.499	168.743

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2012 DKK	2012 EUR	2011 EUR
Outstanding amounts.....		104.300	14.000	52.716
Interest receivable.....		10.000	1.342	1.342
Prepaid, Basic Science 2013		12.333	1.655	10.341
Prepaid, Dublin 2012		0	0	8.467
Prepaid Lisbon 2013		74.979	10.065	0
Other prepaid expenses		275.143	36.932	2.037
Outstanding Leuven		164.459	22.075	29.830
Accounts receivable		641.214	86.069	104.733
Cash and foreign currencies		1.809	243	36
Nordea DKK 212442.....		2.955.445	396.704	831.578
Nordea DKK 626156.....		503.887	67.636	67.935
Nordea EURO 155851		5.307.712	712.445	632.447
Nordea Leuven 497758		21.787	2.924	0
Nordea Investments		11.442.539	1.535.911	669.933
Cash and cash equivalents		20.233.179	2.715.863	2.201.929
CURRENT ASSETS.....		20.874.393	2.801.932	2.306.662
ASSETS.....		20.874.393	2.801.932	2.306.662

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2012 DKK	2012 EUR	2011 EUR
Net Capital 2011		14.464.104	1.941.490	1.809.282
ECFS Support 2010.....		0	0	-100.000
CTN beginning 2010		0	0	68.131
Leuven beginning 2010.....		0	0	14.649
Investments beginning 2011		143.897	19.315	0
Result for the year 2012		3.162.515	424.499	168.743
EQUITY		17.770.516	2.385.304	1.960.805
Miscellaneous expenses.....		851.202	114.255	83.316
Prepaid, membership fee		23.132	3.105	18.478
Prepaid, sponsorship		0	0	8.497
Registry	8	559.431	75.091	159.705
EurocareCF Projects.....	9	116.499	15.637	15.637
Clinical Trials Network.....	10	928.027	124.568	14.225
Working Groups	11	495.419	66.499	27.288
Accounting		18.750	2.517	2.517
A Tax		26.744	3.590	3.674
AM contribution		6.114	821	976
ATP		1.620	217	314
Pension.....		4.176	561	742
Holiday allowance		72.763	9.767	10.488
Current liabilities		3.103.877	416.628	345.857
LIABILITIES.....		3.103.877	416.628	345.857
EQUITY AND LIABILITIES		20.874.393	2.801.932	2.306.662

NOTES

	2012 DKK	2012 EUR	2011 EUR	Note
Personnel costs				1
Salary and pension.....	-1.049.213	-140.834	-155.413	
Travel Allowance.....	-2.161	-290	-552	
ATP	-6.480	-870	-1.160	
AER, apprentice scheme.....	-4.623	-621	-387	
Barsels Tax	-1.968	-264	-206	
Proton fees	-1.590	-213	-246	
	-1.066.035	-143.092	-157.964	
Other administration costs				2
Rental/Costs of facilities.....	-42.142	-5.656	-5.887	
Insurance	-9.960	-1.337	-1.477	
Postage, freight	-8.604	-1.155	-1.114	
Website development.....	-28.042	-3.764	-12.861	
Telephone, fax, internet	-18.220	-2.446	-2.168	
Office supplies.....	-9.299	-1.248	-707	
ADP supplies, hardware.....	-9.357	-1.256	-9	
ADP supplies, software-support	-12.039	-1.616	-623	
Bank fees/membership payments	-13.693	-1.838	-3.036	
PBS fees/membership payments.....	-15	-2	0	
Bank fees	-38.311	-5.142	-2.013	
Auditing.....	-35.000	-4.698	-3.356	
Salaries	-4.000	-537	0	
Lawyer's fee and tax assistance	-6.169	-828	-11.590	
Foreign Exchange Diff.	-8.424	-1.131	-1.738	
	-243.275	-32.654	-46.579	
Travel costs				3
Travel/Secretarial CDU	-44.246	-5.939	-4.233	
Travel/meet./Board members	-42.941	-5.764	-9.451	
Travel/meet./other	-3.684	-494	-1.195	
	-90.871	-12.197	-14.879	
Journal				4
Journal/Income	922.552	123.832	89.019	
Journal/Costs, Subscription.....	-699.948	-93.952	-75.292	
Journal/Travel, Meet.....	-11.740	-1.576	0	
	210.864	28.304	13.727	

NOTER

	2012 DKK	2012 EUR	2011 EUR	Note
Various activities				5
Project sponsorship.....	0	0	-8.004	
Institutional donations	-335.280	-45.004	-30.002	
Membership fees	0	0	-1.127	
Insurance, travel	0	0	-78	
Miscl. expenses, incl. Present	-5.909	-793	-523	
Adult CF Task Force	-9.282	-1.246	0	
	-350.471	-47.043	-39.734	
 35TH ECFC, Dublin, Ireland 2012				6
Sponsorship/Earmarked.....	297.975	39.997	43.975	
Income, other	4.872.533	654.031	567.399	
Planning-Travel-Meeting.....	-72.310	-9.706	-2.447	
Scientific Committee Travel	-24.978	-3.353	-4.035	
Speaker fees	0	0	-50.550	
Awards & Rossi Medal	-97.225	-13.050	-9.713	
ECFS Expenses and refund.....	-102.162	-13.713	-10.629	
	4.873.833	654.206	534.000	
 Interests, income				7
Interests, income from bank savings	24.763	3.324	5.815	
Interests, income from investments.....	324.250	43.523	32.993	
Adjustments securities.....	424.162	56.935	19.315	
	773.175	103.782	58.123	
 Registry				8
Balance beginning year	1.189.803	159.705	80.850	
Expenses.....	-384.780	-51.648	-63.183	
Sponsorship	150.480	20.198	86.420	
Expenses.....	-1.141.072	-153.164	-44.382	
ECFS Support 2012.....	745.000	100.000	100.000	
	559.431	75.091	159.705	
 EuroCareCF projects				9
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

	2012 DKK	2012 EUR	2011 EUR	Note
Clinical trials network (CTN)				10
Balance beginning year	105.973	14.225	74.020	
Protocol income	500.614	67.197	13.854	
Sponsorships	940.156	126.195	0	
EFCS Support 2012	745.000	100.000	100.000	
Salaries, travel and other expenses	-1.305.941	-175.294	-191.783	
Result Leuven	-57.775	-7.755	18.134	
	928.027	124.568	14.225	
Working groups				11
Microbiome ECFS Support	149.000	20.000	10.000	
Microbiome Expenses	-48.563	-6.519	-4.076	
Exercise ECFS Support	149.000	20.000	10.000	
Exercise Expenses	-28.872	-3.876	-1.653	
ECORN ECFS Support	74.500	10.000	10.000	
ECORN Expenses	-149.030	-20.004	-10.002	
NTM ECFS Support	74.500	10.000	0	
NTM Expenses	-62.017	-8.324	0	
Gene Modifier ECFS Support	74.500	10.000	0	
Gene Modifier Expenses	-10.018	-1.345	0	
Other working groups, Income	574.556	77.122	26.574	
Other working groups, Expenses	-302.137	-40.555	-13.555	
	495.419	66.499	27.288	