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EUROPEAN CYSTIC FIBROSIS SOCIETY

ANNUAL REPORT

2013

CVR-NR. 27 33 07 70

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STATEMENT OF ECFS BOARD

Today the ECFS Board have discussed and approved the Annual Report for 2013 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 2013 and of the results of the operations for the financial year 1 January - 31 December 2013.

Karup, 6 June 2014

Christine Dubois
Executive Director

INDEPENDENT AUDITOR'S 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 2013, 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 2013 and of the results of the operations for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

Viborg, 6 June 2014

BDO Statsautoriseret revisionsaktieselskab



Thomas Witzky
State Authorised Public Accountant

ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2013 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about 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.

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.

ACCOUNTING POLICIES

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	2013 DKK	2013 EUR	2012 EUR
Membership fees		626.496	84.094	85.068
INCOME TOTAL		626.496	84.094	85.068
Personnel costs.....	1	-1.484.379	-199.245	-143.092
Other administration costs.....	2	-530.986	-71.274	-32.654
Travel costs.....	3	-187.474	-25.164	-12.197
GENERAL OPERATING COSTS, TOTAL.....		-2.202.839	-295.683	-187.943
Journal.....	4	433.617	58.203	28.304
Various activities	5	-453.898	-60.925	-47.043
ECFS Book		0	0	-16.971
ACTIVITIES COSTS, TOTAL		-20.281	-2.722	-35.710
Consensus conferences/Outcome parameters ... 36TH ECFC, Lisbon, Portugal 2013.....	6	5.451.211	731.706	654.206
Malaga 2013.....		-133.850	-17.966	0
STE Maxime 2012		0	0	-19.549
CONFERENCES (ALL), TOTAL		5.317.361	713.740	709.302
Support, CTN		-745.000	-100.000	-100.000
Support, Registry		-745.000	-100.000	-100.000
Support, working groups.....		-447.000	-60.000	-50.000
Support, working groups, reversed		261.921	35.157	0
Miscellaneous, CTN.....		2.606	350	0
SUPPORT, TOTAL		-1.672.473	-224.493	-250.000
RESULT BEFORE INTERESTS		2.048.264	274.936	320.717
Interests income	7	563.707	75.665	103.782
Interests expenses	8	-844.983	-113.421	0
RESULT FOR THE YEAR		1.766.988	237.180	424.499

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2013 DKK	2013 EUR	2012 EUR
Outstanding amounts		179.303	24.067	14.000
Interest receivable		0	0	1.342
Prepaid, Basic Science 2014		135.103	18.135	1.655
Prepaid Lisbon 2013		0	0	10.065
Prepaid Gothenburg 2014		145.963	19.592	0
Other prepaid expenses		103.747	13.926	36.932
Outstanding Leuven		192.136	25.790	12.198
Warranty Leuven.....		119.200	16.000	16.000
Registry.....	9	337.003	45.234	0
Accounts receivable.....		1.212.455	162.744	92.192
Cash and foreign currencies		5.401	725	243
Nordea DKK 212442.....		8.793.881	1.180.387	396.704
Nordea DKK 626156.....		3.747	503	67.636
Nordea EURO 155851.....		1.221.403	163.947	712.445
Nordea Leuven 497758		20.041	2.690	2.924
Nordea DKK 652726.....		13.971	1.875	0
Nordea DKK 509781.....		501.315	67.290	0
Nordea Investments		10.097.556	1.355.377	1.535.911
Cash and cash equivalents.....		20.657.315	2.772.794	2.715.863
CURRENT ASSETS.....		21.869.770	2.935.538	2.808.055
ASSETS.....		21.869.770	2.935.538	2.808.055

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2013 DKK	2013 EUR	2012 EUR
Net Capital 2012		17.770.516	2.385.304	1.960.805
Result for the year 2013		1.766.988	237.180	424.499
EQUITY		19.537.504	2.622.484	2.385.304
Miscellaneous expenses.....		374.511	50.270	114.256
Prepaid, membership fee		141.029	18.930	3.105
Registry	9	0	0	75.091
EurocareCF Projects.....	10	116.499	15.637	15.637
Clinical Trials Network.....	11	1.385.312	185.947	130.690
Working Groups	12	180.339	24.206	66.499
Accounting		23.000	3.087	2.517
A Tax		26.908	3.612	3.590
AM contribution		6.111	820	821
ATP		1.620	218	217
Pension		4.175	560	561
Holiday allowance		72.762	9.767	9.767
Current liabilities		2.332.266	313.054	422.751
LIABILITIES.....		2.332.266	313.054	422.751
EQUITY AND LIABILITIES.....		21.869.770	2.935.538	2.808.055
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NOTES

	2013 DKK	2013 EUR	2012 EUR	Note
Personnel costs				1
Salary and pension.....	-1.468.157	-197.068	-140.834	
Travel Allowance.....	-2.498	-335	-290	
ATP	-6.480	-870	-870	
AER, apprentice scheme and Barsels Tax	-5.628	-755	-885	
Proton fees	-1.616	-217	-213	
	-1.484.379	-199.245	-143.092	
Other administration costs				2
Rental/Costs of facilities.....	-37.792	-5.073	-5.656	
Insurance	-10.272	-1.379	-1.337	
Postage, freight	-5.523	-741	-1.155	
Website development.....	-232.761	-31.243	-3.764	
Telephone, fax, internet	-26.143	-3.509	-2.446	
Office supplies	-3.789	-509	-1.248	
ADP supplies, hardware.....	-18.904	-2.537	-1.256	
ADP supplies, software-support.....	-27.048	-3.631	-1.616	
Membership costs.....	-66.692	-8.952	0	
Bank fees/membership payments	-24.796	-3.328	-1.838	
PBS fees/membership payments.....	0	0	-2	
Bank fees.....	-33.396	-4.483	-5.142	
Auditing.....	-31.750	-4.262	-4.698	
Salaries	-2.500	-336	-537	
Lawyer's fee and tax assistance	0	0	-828	
Foreign Exchange Diff.....	-8.700	-1.168	-1.131	
Miscellaneous	-920	-123	0	
	-530.986	-71.274	-32.654	
Travel costs				3
Travel/Secretarial CDU.....	-53.598	-7.194	-5.939	
Travel/meet./Board members	-103.189	-13.851	-5.764	
Travel/meet./other	-30.687	-4.119	-494	
	-187.474	-25.164	-12.197	
Journal				4
Journal/Income	1.048.858	140.786	123.832	
Journal/Costs, Subscription.....	-593.176	-79.621	-93.952	
Journal/Travel, Meet	-22.065	-2.962	-1.576	
	433.617	58.203	28.304	

NOTER

	2013 DKK	2013 EUR	2012 EUR	Note
Various activities				5
Institutional donations	-335.280	-45.004	-45.004	
Mental Health Guidelines.....	-110.315	-14.807	0	
Miscl. expenses, incl. Present	-5.866	-787	-793	
Adult CF Task Force	-2.437	-327	-1.246	
	-453.898	-60.925	-47.043	
 36TH ECFC, Lisbon, Portugal 2013				6
Sponsorship/Earmarked	298.000	40.000	39.997	
Income, other	5.476.374	735.083	654.031	
Planning-Travel-Meeting.....	-30.578	-4.104	-9.706	
Scientific Committee Travel.....	-42.604	-5.719	-3.353	
Awards & Rossi Medal.....	-78.764	-10.572	-13.050	
ECFS Expenses and refund	-171.217	-22.982	-13.713	
	5.451.211	731.706	654.206	
 Interests, income				7
Interests, income from bank savings.....	21.288	2.857	3.324	
Interests, income from investments.....	542.419	72.808	43.523	
Adjustments securities.....	0	0	56.935	
	563.707	75.665	103.782	
 Interests, expenses				8
Adjustment securities.....	-844.983	-113.421	0	
	-844.983	-113.421	0	
 Registry				9
Balance beginning year	559.431	75.091	159.705	
Expenses.....	0	0	-51.648	
Sponsorship	243.406	32.672	20.198	
Expenses.....	-1.884.840	-252.997	-153.164	
ECFS Support 2013.....	745.000	100.000	100.000	
	-337.003	-45.234	75.091	
 EuroCareCF projects				10
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

	2013 DKK	2013 EUR	2012 EUR	Note
Clinical trials network (CTN)				11
Balance beginning year	973.640	130.690	14.225	
Protocol income.....	361.195	48.482	67.197	
Sponsorships	940.463	126.236	126.195	
EFCS Support 2013.....	745.000	100.000	100.000	
Salaries, travel and other expenses	-1.733.639	-232.703	-175.294	
Result Leuven.....	98.653	13.242	-17.633	
Warranty included in result Leuven	0	0	16.000	
	1.385.312	185.947	130.690	
 Working groups				12
Microbiome, ECFS Support	48.563	6.519	20.000	
Microbiome, Expenses	-48.563	-6.519	-6.519	
Exercise, ECFS Support	223.500	30.000	20.000	
Exercise, Expenses.....	-40.759	-5.471	-3.876	
ECORN, ECFS Support	74.500	10.000	10.000	
ECORN, Expenses	-223.530	-30.004	-20.004	
NTM, ECFS Support	62.017	8.324	10.000	
NTM, Expenses	-62.017	-8.324	-8.324	
Gene Modifier, ECFS Support	149.000	20.000	10.000	
Gene Modifier, Expenses	-16.003	-2.148	-1.345	
Standards of Care, Expenses.....	-341.530	-45.843	-4.832	
DNWG, Income	603.355	80.987	52.128	
DNWG, Expenses	-379.682	-50.964	-24.720	
Neonatal Screening, Income	297.940	39.992	24.994	
Neonatal Screening, Expenses.....	-166.452	-22.343	-11.003	
	180.339	24.206	66.499	

Information on principal activities

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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.