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EUROPEAN CYSTIC FIBROSIS SOCIETY  
KASTANIEPARKEN 7, 7470 KARUP J  
ANNUAL REPORT  
2019

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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 2019.

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 2019 and of the results of the operations for the financial year 1 January - 31 December 2019.

21 May 2019

A handwritten signature in black ink, appearing to be 'CDubois'.

**Christine Dubois**  
Executive Director

A handwritten signature in black ink, appearing to be 'I Fajac'.

**Prof. Isabelle Fajac**  
President

A handwritten signature in black ink, appearing to be 'K Southern'.

**Prof. Kevin Southern**  
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 2019, 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 2019, and of the results of the operations for the financial year 1 January - 31 December 2019 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, 21 May 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70



Thomas Witzky  
State Authorised Public Accountant  
MNE no. mne31428

## ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2019 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 as well as financial support from third parties to projects and activities.

#### 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 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	2019 DKK	2019 EUR	2018 EUR
Membership fees .....		898.822	120.647	94.527
<b>INCOME TOTAL .....</b>		<b>898.822</b>	<b>120.647</b>	<b>94.527</b>
Personnel costs .....	1	-1.706.021	-228.996	-196.100
Other administration costs .....	2	-804.484	-107.985	-120.752
Travel costs .....	3	-104.914	-14.082	-22.854
<b>GENERAL OPERATING COSTS, TOTAL .....</b>		<b>-2.615.419</b>	<b>-351.063</b>	<b>-339.706</b>
Journal .....	4	843.691	113.247	126.024
Various activities .....	5	-533.229	-71.574	-71.122
ECFS Book .....		0	0	-33.639
Unspent on projects .....		1.075.751	144.396	0
<b>ACTIVITIES, TOTAL .....</b>		<b>1.386.213</b>	<b>186.069</b>	<b>21.263</b>
42th ECFC, Liverpool /41th ECFC, Belgrade .....	6	3.430.381	460.454	341.676
Dubrovnik 2019 .....		-108.808	-14.605	0
Greece 2018 .....		0	0	-33.024
<b>CONFERENCES (ALL), TOTAL .....</b>		<b>3.321.573</b>	<b>445.849</b>	<b>308.652</b>
Support, CTN .....		-745.000	-100.000	-100.000
Support, Registry .....		-745.000	-100.000	-100.000
Support, working groups .....		-685.400	-92.000	-92.000
<b>SUPPORT, TOTAL .....</b>		<b>-2.175.400</b>	<b>-292.000</b>	<b>-292.000</b>
<b>RESULT BEFORE INTERESTS .....</b>		<b>815.789</b>	<b>109.502</b>	<b>-207.264</b>
Interests income .....	7	682.293	91.583	82.951
Interests expenses .....	8	-25.693	-3.449	-110.630
<b>RESULT FOR THE YEAR .....</b>		<b>1.472.389</b>	<b>197.636</b>	<b>-234.943</b>



## BALANCE SHEET 31 DECEMBER

ASSETS	Note	2019 DKK	2019 EUR	2018 EUR
Outstanding amounts.....		2.222.665	298.344	638.442
Prepaid, Basic Science .....		826.137	110.891	115.895
Prepaid Steering Committees.....		1.564	210	18.962
Prepaid expenses .....		0	0	3.023
Other prepaid expenses .....		16.875	2.265	2.999
Outstanding Leuven .....		333.922	44.822	144.020
<b>Accounts receivable .....</b>		<b>3.401.163</b>	<b>456.532</b>	<b>923.341</b>
Cash and foreign currencies.....		8.558	1.149	931
Nordea DKK 212442 .....		10.658.619	1.430.687	2.244.359
Nordea DKK 626156 .....		506.281	67.957	67.987
Nordea EURO 155851 .....		8.750.683	1.174.588	522.333
Nordea Leuven 497758 .....		11.371	1.526	817
Nordea DKK 652726 .....		12.262	1.646	1.776
Nordea Investments .....		19.816.205	2.659.893	2.053.685
<b>Cash and cash equivalents .....</b>		<b>39.763.979</b>	<b>5.337.446</b>	<b>4.891.888</b>
<b>CURRENT ASSETS.....</b>		<b>43.165.142</b>	<b>5.793.978</b>	<b>5.815.229</b>
<b>ASSETS.....</b>		<b>43.165.142</b>	<b>5.793.978</b>	<b>5.815.229</b>



## BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2019 EUR	2018 EUR
Net Capital .....		21.402.451	2.872.812	3.107.755
Result for the year .....		1.472.389	197.636	-234.943
<b>EQUITY .....</b>		<b>22.874.840</b>	<b>3.070.448</b>	<b>2.872.812</b>
Holiday allowance .....		26.469	3.554	0
<b>Long-term liabilities .....</b>		<b>26.469</b>	<b>3.554</b>	<b>0</b>
Debt regarding projects ect. ....		1.829.982	245.636	222.549
Prepaid, membership fee .....		253.871	34.077	36.203
Registry .....	9	936.023	125.641	67.847
EuroCareCF Projects .....	10	116.499	15.637	15.637
Clinical Trials Network .....	11	7.853.988	1.054.227	1.052.548
ARC Y1 .....	12	1.607.315	215.747	215.747
ARC Y2 .....	13	1.098.124	147.399	584.617
ARC Y3 .....	14	2.544.080	341.487	0
Oligo.....	15	330.597	44.376	39.172
C4C .....	16	395.191	53.046	34.255
Education .....	17	588.509	78.994	90.809
REAP.....	18	105.723	14.191	166.532
HIT-CF EU.....	19	872.815	117.156	117.156
Standards of care .....	20	72.802	9.772	0
Working Groups .....	21	1.500.559	201.417	278.014
Accounting .....		32.500	4.362	5.168
A Tax .....		21.522	2.889	4.342
AM contribution .....		4.889	656	949
ATP .....		852	114	114
Holiday allowance .....		97.991	13.152	10.758
<b>Current liabilities .....</b>		<b>20.263.832</b>	<b>2.719.976</b>	<b>2.942.417</b>
<b>LIABILITIES .....</b>		<b>20.290.301</b>	<b>2.723.530</b>	<b>2.942.417</b>
<b>EQUITY AND LIABILITIES .....</b>		<b>43.165.141</b>	<b>5.793.978</b>	<b>5.815.229</b>
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## NOTES

	2019 DKK	2019 EUR	2018 EUR	Note
<b>Personnel costs</b>				1
Salary and pension .....	-1.699.964	-228.184	-195.348	
ATP .....	-3.408	-457	-457	
AER, apprentice scheme and Barsels Tax.....	-2.349	-315	-254	
Danlon fees.....	-300	-40	-40	
	<b>-1.706.021</b>	<b>-228.996</b>	<b>-196.099</b>	
<b>Other administration costs</b>				2
Rental/Costs of facilities .....	-34.233	-4.595	-4.515	
Insurance .....	-9.892	-1.328	-1.280	
Postage, freight .....	0	0	-39	
Website development .....	0	0	-10.990	
Telephone, fax, internet .....	-16.396	-2.201	-2.432	
Office equipment .....	0	0	-394	
Office supplies.....	-3.058	-411	-327	
ADP supplies, hardware.....	-157.688	-21.166	-21.666	
ADP supplies, software-support .....	-277.814	-37.291	-35.022	
Membership costs .....	-106.724	-14.325	-11.492	
Bank fees/membership payments .....	-15.588	-2.092	-2.837	
Bank fees .....	-65.240	-8.757	-9.334	
Auditing.....	-32.500	-4.362	-4.530	
Bookkeeping Assistance.....	-67.703	-9.088	-8.534	
Lawyer's fee and consultancy .....	-31.250	-4.195	-1.175	
Foreign exchange rate differences .....	14.076	1.889	-6.098	
Miscellaneous .....	-474	-64	-87	
	<b>-804.484</b>	<b>-107.986</b>	<b>-120.752</b>	
<b>Travel costs</b>				3
Travel/Secretarial CDU .....	-37.037	-4.971	-7.053	
Travel/meet./Board members .....	-67.877	-9.111	-15.801	
	<b>-104.914</b>	<b>-14.082</b>	<b>-22.854</b>	
<b>Journal</b>				4
Journal/Income .....	1.278.905	171.665	174.687	
Journal/Costs, Subscription.....	-427.979	-57.447	-48.663	
Journal/Travel, Meet.....	-7.235	-971	0	
	<b>843.691</b>	<b>113.247</b>	<b>126.024</b>	

## NOTES

	2019 DKK	2019 EUR	2018 EUR	Note
<b>Various activities</b>				<b>5</b>
Institutional donations .....	-447.060	-60.008	-60.017	
Misc. incl. presents and donations .....	-10.571	-1.419	-1.481	
Support project, meeting .....	-75.598	-10.147	-2.497	
Amount - never claimed .....	0	0	4.000	
SOC Salaries .....	0	0	-5.674	
SOC Teleconferences/Other .....	0	0	-3.755	
SOC Travel/Meetings .....	0	0	-1.698	
	<b>-533.229</b>	<b>-71.574</b>	<b>-71.122</b>	
<b>42th ECFC, Liverpool/41th ECFC, Belgrade</b>				<b>6</b>
Sponsorship/Earmarked .....	3.692.737	495.669	0	
Net income, other .....	0	0	382.733	
Committee Travel and meetings .....	-61.539	-8.260	-6.810	
Awards .....	-124.161	-16.666	-16.991	
ECFS Expenses and refund .....	-76.656	-10.289	-17.256	
	<b>3.430.381</b>	<b>460.454</b>	<b>341.676</b>	
<b>Interests income</b>				<b>7</b>
Interests, income from investments .....	361.894	48.576	82.951	
Adjustments securities .....	320.399	43.007	0	
	<b>682.293</b>	<b>91.583</b>	<b>82.951</b>	
<b>Interests expenses</b>				<b>8</b>
Interests, expenses from banks .....	-25.693	-3.449	2.168	
Adjustments securities .....	0	0	108.462	
	<b>-25.693</b>	<b>-3.449</b>	<b>110.630</b>	

## NOTES

	2019 DKK	2019 EUR	2018 EUR	Note
<b>Registry</b>				<b>9</b>
Balance beginning year .....	505.458	67.847	39.889	
Sponsorship .....	2.200.444	295.362	288.055	
Expenses .....	-2.514.879	-337.568	-360.097	
ECFS Support .....	745.000	100.000	100.000	
	<b>936.023</b>	<b>125.641</b>	<b>67.847</b>	
<b>EuroCareCF Projects</b>				<b>10</b>
EuroCareCF Funds .....	192.925	25.896	25.896	
WP1 Meeting .....	-32.404	-4.350	-4.350	
Other .....	-44.022	-5.909	-5.909	
	<b>116.499</b>	<b>15.637</b>	<b>15.637</b>	
<b>Clinical Trials Network (CTN)</b>				<b>11</b>
Balance beginning year .....	7.841.482	1.052.548	833.521	
Protocol income .....	1.296.443	174.019	174.258	
Sponsorships .....	1.153.890	154.885	130.637	
EFCS Support .....	745.000	100.000	100.000	
Salaries, travel and other expenses .....	-2.443.799	-328.027	-250.944	
Result Leuven .....	-739.028	-99.198	-25.583	
Debt to the department .....	0	0	90.659	
	<b>7.853.988</b>	<b>1.054.227</b>	<b>1.052.548</b>	
<b>ARC Y1</b>				<b>12</b>
Income .....	7.796.635	1.046.528	1.046.528	
Expenses .....	-6.189.320	-830.781	-830.781	
	<b>1.607.315</b>	<b>215.747</b>	<b>215.747</b>	
<b>ARC Y2</b>				<b>13</b>
Income .....	6.269.655	841.564	841.564	
Expenses .....	-5.171.531	-694.165	-256.947	
	<b>1.098.124</b>	<b>147.399</b>	<b>584.617</b>	
<b>ARC Y3</b>				<b>14</b>
Income .....	3.855.374	517.500	0	
Expenses .....	-1.311.294	-176.013	0	
	<b>2.544.080</b>	<b>341.487</b>	<b>0</b>	

## NOTES

	2019 DKK	2019 EUR	2018 EUR	Note
<b>Oligo</b>				<b>15</b>
Income .....	330.921	44.419	39.193	
Expenses .....	-324	-43	-21	
	<b>330.597</b>	<b>44.376</b>	<b>39.172</b>	
<b>C4C</b>				<b>16</b>
Income .....	418.205	56.135	36.561	
Expenses .....	-23.014	-3.089	-2.307	
	<b>395.191</b>	<b>53.046</b>	<b>34.254</b>	
<b>Education</b>				<b>17</b>
Income .....	1.554.393	208.643	177.854	
Expenses .....	-965.884	-129.649	-87.046	
	<b>588.509</b>	<b>78.994</b>	<b>90.808</b>	
<b>REAP</b>				<b>18</b>
Income .....	1.321.434	177.374	177.374	
Expenses .....	-1.215.711	-163.183	-10.842	
	<b>105.723</b>	<b>14.191</b>	<b>166.532</b>	
<b>HIT-CF EU</b>				<b>19</b>
Income .....	872.815	117.156	117.156	
	<b>872.815</b>	<b>117.156</b>	<b>117.156</b>	
<b>Standards of care</b>				<b>20</b>
Income .....	74.500	10.000	0	
Expenses .....	1.698	-228	0	
	<b>72.802</b>	<b>9.772</b>	<b>0</b>	

## NOTES

	2019 DKK	2019 EUR	2018 EUR	Note
<b>Working Groups</b>				<b>21</b>
Exercise, ECFS Support .....	670.500	90.000	80.000	
Exercise, Expenses.....	-92.693	-12.442	-12.442	
Exercise, Unspent.....	-577.807	-77.558	0	
AMR, Income .....	451.845	60.651	45.566	
AMR, Expenses.....	-415.842	-55.818	-55.818	
DNWG, Income .....	1.201.485	161.273	203.756	
DNWG, Expenses .....	-896.154	-120.289	-148.792	
Neonatal Screening, Income .....	966.282	129.702	114.993	
Neonatal Screening, Expenses .....	-713.343	-95.751	-88.838	
Basic Science, Income.....	447.000	60.000	50.000	
Basic Science, Expenses .....	-367.259	-49.297	-40.544	
Gene Mutation, Income .....	2.886.906	387.504	256.235	
Gene Mutation, Expenses.....	-2.453.316	-329.304	-206.316	
Mental Health, Income .....	74.500	10.000	30.000	
Mental Health, Expenses .....	-31.995	-4.295	-5.006	
Nursing, Income .....	70.066	9.405	15.405	
Nursing, Expenses.....	-16.815	-2.257	-1.185	
Psychosocial, Income.....	22.350	3.000	9.000	
Psychosocial, Expenses .....	-8.442	-1.133	0	
Pharmacy, Income .....	22.350	3.000	9.000	
Nutrition, Income .....	44.700	6.000	3.000	
Nutrition, Expenses.....	-7.259	-974	0	
Fungal, Income .....	149.000	20.000	10.000	
Pulmonary Exacerb., Income .....	74.500	10.000	10.000	
	<b>1.500.559</b>	<b>201.417</b>	<b>278.014</b>	

**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.