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EUROPEAN CYSTIC FIBROSIS SOCIETY

KASTANIEPARKEN 7, 7470 KARUP J

ANNUAL REPORT

2017

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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 2017.

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 2017 and of the results of the operations for the financial year 1 January - 31 December 2017.

30 May 2018

Christine Dubois
Executive Director

Prof. Dr. Kris De Boeck
President

Prof. Isabelle Fajac
President Elect

Prof. Harm Tiddens
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 2017, 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 2017, and of the results of the operations for the financial year 1 January - 31 December 2017 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, 30 May 2018

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 2017 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	2017 DKK	2017 EUR	2016 EUR
Membership fees		828.332	111.186	114.752
INCOME TOTAL		828.332	111.186	114.752
Personnel costs	1	-1.179.654	-158.342	-160.862
Other administration costs	2	-1.163.987	-156.241	-78.317
Travel costs	3	-129.224	-17.346	-9.401
GENERAL OPERATING COSTS, TOTAL		-2.472.865	-331.929	-248.580
Journal	4	756.577	101.554	110.143
Donations		0	0	0
Various activities	5	-507.973	-68.184	-73.468
ACTIVITIES, TOTAL		248.604	33.370	36.675
40th ECFC, Seville.....	6	3.875.706	520.230	545.519
Portugal 2017		-41.072	-5.513	0
Italy 2016		0	0	33.885
CONFERENCES (ALL), TOTAL		3.834.634	514.717	579.404
Support, CTN.....		-745.000	-100.000	-100.000
Support, Registry		-745.000	-100.000	-100.000
Support, working groups		-514.050	-69.000	-59.000
Support, working groups, reversed		0	0	0
SUPPORT, TOTAL		-2.004.050	-269.000	-259.000
RESULT BEFORE INTERESTS		434.655	58.344	223.251
Interests income	7	1.065.945	143.079	107.176
Interests expenses	8	0	0	-296
RESULT FOR THE YEAR		1.500.600	201.423	330.131

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2017 DKK	2017 EUR	2016 EUR
Outstanding amounts		4.021.211	539.760	939.432
Prepaid, Basic Science		562.724	75.533	15.682
Prepaid Steering Committees		179.964	24.156	8.026
Other prepaid expenses		55.529	7.454	7.852
Outstanding Leuven		447.964	60.129	22.377
Warranty Leuven		140.172	18.815	21.000
Accounts receivable		5.407.564	725.847	1.014.369
Cash and foreign currencies		6.535	877	295
Nordea DKK 212442		11.303.911	1.517.303	370.261
Nordea DKK 626156		506.716	68.016	68.036
Nordea EURO 155851		5.268.707	707.209	36.417
Nordea Leuven 497758		7.728	1.037	1.781
Nordea DKK 652726		11.115	1.492	396
Nordea Investments		18.514.265	2.485.136	2.751.231
Cash and cash equivalents		35.618.977	4.781.070	3.228.417
CURRENT ASSETS		41.026.541	5.506.917	4.242.786
ASSETS		41.026.541	5.506.917	4.242.786

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2017 DKK	2017 EUR	2016 EUR
Net Capital		21.652.176	2.906.334	2.576.203
Result for the year		1.500.600	201.423	330.131
EQUITY		23.152.776	3.107.757	2.906.334
Debt regarding projects ect.....		2.765.055	371.147	156.174
Prepaid, membership fee.....		165.018	22.150	34.417
Prepaid, sponsorship fee.....		0	0	49.993
Registry	9	297.176	39.889	41.474
EuroCareCF Projects.....	10	116.499	15.637	15.637
Clinical Trials Network	11	6.209.735	833.521	727.850
EU project	12	293.916	39.452	106.530
ARC	13	5.208.656	699.149	0
Education.....	14	949.621	127.465	19.201
Working Groups.....	15	1.743.799	234.067	168.311
Accounting		35.500	4.765	4.949
A Tax		14.398	1.933	1.948
AM contribution		3.611	485	485
ATP		852	114	114
Holiday allowance		69.929	9.386	9.369
Current liabilities		17.873.765	2.399.160	1.336.452
LIABILITIES		17.873.765	2.399.160	1.336.452
EQUITY AND LIABILITIES		41.026.541	5.506.917	4.242.786
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	2017 DKK	2017 EUR	2016 EUR	Note
Personnel costs				1
Salary and pension	-1.174.316	-157.626	-160.140	
ATP	-3.408	-457	-457	
AER, apprentice scheme and Barsels Tax	-1.655	-222	-144	
Danlon fees	-275	-37	-121	
	-1.179.654	-158.342	-160.862	
Other administration costs				2
Rental/Costs of facilities	-33.297	-4.469	-4.481	
Insurance	-9.387	-1.260	-1.237	
Postage, freight	-536	-72	-91	
Website development	-130.795	-17.556	-13.260	
Telephone, fax, internet	-16.054	-2.155	-2.274	
Office equipment	-14.844	-1.992	-423	
Office supplies	-3.189	-428	-321	
ADP supplies, hardware	-236.432	-31.736	-610	
ADP supplies, software-support	-275.660	-37.001	-12.105	
Membership costs	-123.146	-16.530	-16.708	
Bank fees/membership payments	-15.926	-2.138	-2.135	
Bank fees	-77.976	-10.467	-10.129	
Auditing	-32.500	-4.362	-4.866	
Bookkeeping Assistance	-48.048	-6.449	-5.629	
Lawyer's fee and tax assistance	-38.838	-5.213	0	
Foreign exchange rate differences	-34.629	-4.648	-2.356	
ECFS Conference webcosts	-65.586	-8.803	-702	
Miscellaneous	-7.144	-962	-990	
	-1.163.987	-156.241	-78.317	
Travel costs				3
Travel/Secretarial CDU	-41.958	-5.632	-3.857	
Travel/meet./Board members	-87.266	-11.714	-5.544	
	-129.224	-17.346	-9.401	
Journal				4
Journal/Income	1.162.547	156.047	169.194	
Journal/Costs, Subscription	-405.970	-54.493	-56.144	
Journal/Travel, Meet	0	0	-2.907	
	756.577	101.554	110.143	

NOTES

	2017 DKK	2017 EUR	2016 EUR	Note
Various activities				5
Institutional donations	-448.052	-60.141	-59.983	
Misc. incl. presents and donations	-7.754	-1.041	0	
Support project, meeting.....	-52.167	-7.002	-13.485	
	-507.973	-68.184	-73.468	
40th ECFC, Seville				6
Sponsorship/Earmarked.....	0	0	59.999	
Net income, other	4.264.736	572.448	584.991	
Committee Travel and meetings	-66.188	-8.884	-9.933	
Awards	-125.929	-16.903	-13.514	
ECFS Expenses and refund.....	-196.913	-26.431	-76.024	
	3.875.706	520.230	545.519	
Interests income				7
Interests, income from bank savings	17.377	2.332	0	
Interests, income from investments.....	607.473	81.540	78.655	
Adjustments securities.....	441.095	59.207	28.521	
	1.065.945	143.079	107.176	
Interests expenses				8
Interests, expenses from banks.....	0	0	-296	
	0	0	-296	
Registry				9
Balance beginning year	308.978	41.474	-14.428	
Sponsorship.....	837.780	112.454	180.478	
Expenses.....	-1.594.582	-214.039	-224.576	
ECFS Support.....	745.000	100.000	100.000	
	297.176	39.889	41.474	

NOTES

	2017 DKK	2017 EUR	2016 EUR	Note
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	
Clinical Trials Network (CTN)				11
Balance beginning year.....	5.422.483	727.850	534.513	
Protocol income.....	2.303.970	309.258	195.012	
Sponsorships.....	875.365	117.499	253.957	
EFCS Support.....	745.000	100.000	100.000	
Salaries, travel and other expenses.....	-3.402.057	-456.653	-247.137	
Result Leuven.....	264.974	35.567	-108.495	
	6.209.735	833.521	727.850	
EU project				
H2020 Project QR (EU project).....	293.916	39.452	106.530	12
	293.916	39.452	106.530	
ARC				13
Income.....	7.796.635	1.046.528	0	
Expenses.....	-2.587.979	-347.379	0	
	5.208.656	699.149	0	
Education				14
Income.....	1.325.016	177.854	47.859	
Expenses.....	-375.395	-50.389	-28.658	
	949.621	127.465	19.201	

NOTES

	2017 DKK	2017 EUR	2016 EUR	Note
Working Groups				15
Exercise, ECFS Support.....	521.500	70.000	60.000	
Exercise, Expenses.....	-92.693	-12.442	-12.442	
AMR, Income.....	119.903	16.094	0	
AMR, Expenses.....	-44.127	-5.923	0	
Standards of Care, Income.....	0	0	0	
Standards of Care, Expenses.....	-39.139	-5.254	-2.477	
DNWG, Income.....	1.424.997	191.275	177.526	
DNWG, Expenses.....	-1.079.448	-144.892	-123.448	
Neonatal Screening, Income.....	763.571	102.493	87.995	
Neonatal Screening, Expenses.....	-613.866	-82.398	-69.919	
Basic Science, Income.....	298.000	40.000	30.000	
Basic Science, Expenses.....	-218.774	-29.366	-23.163	
Gene Mutation, Income.....	1.908.954	256.235	124.967	
Gene Mutation, Expenses.....	-1.469.984	-197.312	-98.822	
Mental Health, Income.....	149.000	20.000	10.000	
Mental Health, Expenses.....	-9.786	-1.314	-906	
Nursing, Income.....	44.700	6.000	3.000	
Nursing, Expenses.....	-8.409	-1.129	0	
Psychosocial, Income.....	44.700	6.000	3.000	
Pharmacy, Income.....	44.700	6.000	3.000	
	1.743.799	234.067	168.311	

Information on principal activities

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.

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