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EUROPEAN CYSTIC FIBROSIS SOCIETY

KASTANIEPARKEN 7, 7470 KARUP J

ANNUAL REPORT

2016

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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 2016

The Annual Report is 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 2016 and of the results of the operations for the financial year 1 January - 31 December 2016.

6 June 2017

Christine Dubois  
*Executive Director*

Prof. Dr. Kris De Boeck  
*President*

Prof. Isabelle Fajac  
*Vice president*

## 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 2016, which comprise income statement, balance sheet and notes. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of European Cystic Fibrosis Society at 31 December 2016, and of the results of the operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

#### **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 European Cystic Fibrosis Society 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 Danish Financial Statements Act, 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 European Cystic Fibrosis Society'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 European Cystic Fibrosis Society 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 European Cystic Fibrosis Society'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 European Cystic Fibrosis Society'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 European Cystic Fibrosis Society 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, 6 June 2017

BDO Statsautoriseret revisionsaktieselskab

  
Thomas Witzky  
State Authorised Public Accountant

## ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The accounting policies are consistent with the policies applied last year.

### 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.

### 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	2016 DKK	2016 EUR	2015 EUR
Membership fees .....		854.900	114.752	112.601
<b>INCOME TOTAL.....</b>		<b>854.900</b>	<b>114.752</b>	<b>112.601</b>
Personnel costs .....	1	-1.198.424	-160.862	-156.146
Other administration costs .....	2	-583.465	-78.317	-98.548
Travel costs .....	3	-70.041	-9.401	-14.497
<b>GENERAL OPERATING COSTS, TOTAL .....</b>		<b>-1.851.930</b>	<b>-248.580</b>	<b>-269.191</b>
Journal .....	4	820.566	110.143	179.230
Donations .....		0	0	319
Various activities .....	5	-547.334	-73.468	-96.615
<b>ACTIVITIES, TOTAL .....</b>		<b>273.232</b>	<b>36.675</b>	<b>82.934</b>
39th ECFC, Basel .....	6	4.064.119	545.519	428.411
Italy 2016 .....		252.441	33.885	0
Portugal 2015 .....		0	0	-8.102
<b>CONFERENCES (ALL), TOTAL .....</b>		<b>4.316.560</b>	<b>579.404</b>	<b>420.309</b>
Support, CTN.....		-745.000	-100.000	-100.000
Support, Registry .....		-745.000	-100.000	-100.000
Support, working groups .....		-439.550	-59.000	-40.000
Support, working groups, reversed .....		0	0	26.627
<b>SUPPORT, TOTAL.....</b>		<b>-1.929.550</b>	<b>-259.000</b>	<b>-213.373</b>
<b>RESULT BEFORE INTERESTS.....</b>		<b>1.663.212</b>	<b>223.251</b>	<b>133.280</b>
Interests income .....	7	798.462	107.176	56.873
Interests expenses .....	8	-2.208	-296	-71.919
<b>RESULT FOR THE YEAR.....</b>		<b>2.459.466</b>	<b>330.131</b>	<b>118.234</b>

## BALANCE SHEET 31 DECEMBER

ASSETS	Note	2016 DKK	2016 EUR	2015 EUR
Outstanding amounts .....		6.998.765	939.432	95.091
Prepaid, Basic Science .....		116.828	15.682	1.277
Prepaid Steering Committees .....		59.791	8.026	1.465
Other prepaid expenses .....		58.497	7.852	13.121
Outstanding Leuven .....		166.712	22.377	130.872
Warranty Leuven .....		156.450	21.000	21.000
Registry .....	9	0	0	14.428
Accounts receivable .....		7.557.043	1.014.369	277.254
Cash and foreign currencies .....		2.199	295	493
Nordea DKK 212442 .....		2.758.441	370.261	129.576
Nordea DKK 626156 .....		506.870	68.036	68.097
Nordea EURO 155851 .....		271.307	36.417	656.557
Nordea Leuven 497758 .....		13.269	1.781	1.122
Nordea DKK 652726 .....		2.953	396	1.561
Nordea Investments .....		20.496.672	2.751.231	2.493.861
Cash and cash equivalents .....		24.051.711	3.228.417	3.351.267
CURRENT ASSETS .....		31.608.754	4.242.786	3.628.521
ASSETS .....		31.608.754	4.242.786	3.628.521

## BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2016 DKK	2016 EUR	2015 EUR
Net Capital .....		19.192.710	2.576.203	2.457.971
Result for the year .....		2.459.466	330.131	118.234
<b>EQUITY .....</b>		<b>21.652.176</b>	<b>2.906.334</b>	<b>2.576.205</b>
Miscellaneous expenses .....		1.163.511	156.174	93.988
Prepaid, membership fee .....		256.404	34.417	38.273
Prepaid, sponsorship fee .....		372.447	49.993	99.986
Registry .....	9	308.979	41.474	0
EurocareCF Projects .....	10	116.499	15.637	15.637
Clinical Trials Network .....	11	5.422.482	727.850	534.513
EU project .....	12	793.648	106.530	114.038
Working Groups .....	13	1.396.963	187.512	139.009
Accounting .....		36.870	4.949	4.295
A Tax .....		14.512	1.948	2.081
AM contribution .....		3.611	485	485
ATP .....		852	114	109
Pension .....		0	0	560
Holiday allowance .....		69.800	9.369	9.342
<b>Current liabilities .....</b>		<b>9.956.578</b>	<b>1.336.452</b>	<b>1.052.316</b>
<b>LIABILITIES .....</b>		<b>9.956.578</b>	<b>1.336.452</b>	<b>1.052.316</b>
<b>EQUITY AND LIABILITIES .....</b>		<b>31.608.754</b>	<b>4.242.786</b>	<b>3.628.521</b>
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## NOTES

	2016 DKK	2016 EUR	2015 EUR	Note
<b>Personnel costs</b>				<b>1</b>
Salary and pension .....	-1.193.045	-160.140	-155.305	
ATP .....	-3.408	-457	-435	
AER, apprentice scheme and Barsels Tax .....	-1.075	-144	-222	
Proton fees .....	-896	-121	-184	
	<b>-1.198.424</b>	<b>-160.862</b>	<b>-156.146</b>	
 <b>Other administration costs</b>				<b>2</b>
Rental/Costs of facilities .....	-33.381	-4.481	-4.577	
Insurance .....	-9.217	-1.237	-1.214	
Postage, freight .....	-681	-91	-89	
Website development .....	-98.790	-13.260	-23.785	
Telephone, fax, internet .....	-16.940	-2.274	-2.414	
Office equipment .....	-3.153	-423	0	
Office supplies .....	-2.395	-321	-601	
ADP supplies, hardware .....	-4.545	-610	-944	
ADP supplies, software-support .....	-90.184	-12.105	-17.039	
Membership costs .....	-124.476	-16.708	-16.090	
Bank fees/membership payments .....	-15.907	-2.135	-2.955	
Bank fees .....	-75.458	-10.129	-6.597	
Auditing .....	-36.250	-4.866	-4.698	
Bookkeeping Assistance .....	-40.060	-5.377	-6.597	
Salaries assistance .....	-1.875	-252	-503	
Lawyer's fee and tax assistance .....	0	0	-11.796	
Foreign Exchange Diff. ....	-17.552	-2.356	1.550	
ECFS Conference webcosts .....	-5.230	-702	0	
Miscellaneous .....	-7.371	-990	-199	
	<b>-583.465</b>	<b>-78.317</b>	<b>-98.548</b>	
 <b>Travel costs</b>				<b>3</b>
Travel/Secretarial CDU .....	-28.736	-3.857	-4.650	
Travel/meet./Board members .....	-41.305	-5.544	-9.777	
Travel/meet./other .....	0	0	-70	
	<b>-70.041</b>	<b>-9.401</b>	<b>-14.497</b>	
 <b>Journal</b>				<b>4</b>
Journal/Income .....	1.260.495	169.194	237.154	
Journal/Costs, Subscription .....	-418.274	-56.144	-57.924	
Journal/Travel, Meet .....	-21.655	-2.907	0	
	<b>820.566</b>	<b>110.143</b>	<b>179.230</b>	

## NOTES

	2016 DKK	2016 EUR	2015 EUR	Note
<b>Various activities</b>				<b>5</b>
Institutional donations .....	-446.872	-59.983	-75.016	
Mental Health Guidelines .....	0	0	-1.336	
Miscl. expenses, incl. Present .....	0	0	-733	
Support project, meeting .....	-100.462	-13.485	-1.157	
ECFS book .....	0	0	-18.373	
	<b>-547.334</b>	<b>-73.468</b>	<b>-96.615</b>	
 <b>39th ECFC Basel</b>				<b>6</b>
Sponsorship/Earmarked .....	446.990	59.999	54.997	
Net income, other .....	4.358.180	584.991	440.378	
Committee Travel and meetings .....	-74.001	-9.933	-6.788	
Awards .....	-100.683	-13.514	-17.935	
ECFS Expenses and refund .....	-566.367	-76.024	-42.241	
	<b>4.064.119</b>	<b>545.519</b>	<b>428.411</b>	
 <b>Interests, income</b>				<b>7</b>
Interests, income from bank savings .....	0	0	2.573	
Interests, income from investments .....	585.982	78.655	54.300	
Adjustments securities .....	212.480	28.521	0	
	<b>798.462</b>	<b>107.176</b>	<b>56.873</b>	
 <b>Interests, expenses</b>				<b>8</b>
Interests, expenses from banks .....	-2.208	-296	0	
Adjustments securities .....	0	0	-71.919	
	<b>-2.208</b>	<b>-296</b>	<b>-71.919</b>	
 <b>Registry</b>				<b>9</b>
Balance beginning year .....	-107.489	-14.428	0	
Sponsorship .....	1.344.562	180.478	85.492	
Expenses .....	-1.673.094	-224.576	-199.920	
ECFS Support .....	745.000	100.000	100.000	
	<b>308.979</b>	<b>41.474</b>	<b>-14.428</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>	

## NOTES

	2016 DKK	2016 EUR	2015 EUR	Note
<b>Clinical trials network (CTN)</b>				<b>11</b>
Balance beginning year .....	3.982.131	534.513	361.738	
Protocol income .....	1.452.842	195.012	211.551	
Sponsorships .....	1.891.977	253.957	154.760	
EFCS Support .....	745.000	100.000	100.000	
Salaries, travel and other expenses .....	-1.841.184	-247.137	-403.505	
Result Leuven .....	-808.284	-108.495	109.969	
	<b>5.422.482</b>	<b>727.850</b>	<b>534.513</b>	
 <b>EU project</b>				
H2020 Project QR (EU project) .....	793.648	106.530	114.038	<b>12</b>
	<b>793.648</b>	<b>106.530</b>	<b>114.038</b>	
 <b>Working groups</b>				<b>13</b>
Exercise, ECFS Support .....	447.000	60.000	50.000	
Exercise, Expenses .....	-92.693	-12.442	-12.442	
Standards of Care, Income .....	0	0	0	
Standards of Care, Expenses .....	-18.453	-2.477	-603	
DNWG, Income .....	1.322.568	177.526	134.821	
DNWG, Expenses .....	-919.687	-123.448	-96.053	
Neonatal Screening, Income .....	655.566	87.995	71.998	
Neonatal Screening, Expenses .....	-520.897	-69.919	-61.232	
Basic Science, Income .....	223.500	30.000	20.000	
Basic Science, Expenses .....	-172.564	-23.163	-18.160	
Education, Income .....	356.546	47.859	32.859	
Education, Expenses .....	-213.504	-28.658	-8.324	
Gene Mutation, Income .....	931.003	124.967	124.967	
Gene Mutation, Expenses .....	-736.223	-98.822	-98.822	
Mental Health, Income .....	74.500	10.000	0	
Mental Health, Expenses .....	-6.749	-906	0	
Nursing, Income .....	22.350	3.000	0	
Psychosocial, Income .....	22.350	3.000	0	
Pharmacy, Income .....	22.350	3.000	0	
	<b>1.396.963</b>	<b>187.512</b>	<b>139.009</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.