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EUROPEAN CYSTIC FIBROSIS SOCIETY
KASTANIEPARKEN 7, 7470 KARUP J
ANNUAL REPORT
2020

CVR-NO. 27 33 07 70

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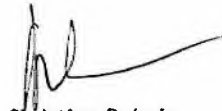
STATEMENT BY THE BOARD OF ECFS

Today the Board of ECFS have discussed and approved the Annual Report of European Cystic Fibrosis Society for the year 1 January - 31 December 2020.

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 2020 and of the results of the operations for the financial year 1 January - 31 December 2020.

8 June 2021

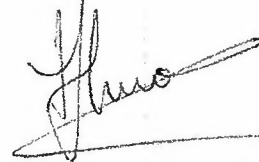


Christine Dubois
Executive Director

Prof. Isabelle Fajac
President



Dr. Trudy Havermans
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 2020, 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 2020, and of the results of the operations for the financial year 1 January - 31 December 2020 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, 8 June 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70



Thomas Witzky
State Authorised Public Accountant
MNE no. mne31428

COMMENTARY BY THE BOARD OF ECFS

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.

Development in activities and financial and economic position

The year 2020 was a difficult year financially for the European Cystic Fibrosis Society. Due to the COVID-19 pandemic, we had to cancel the annual conference, which usually brings in a comfortable surplus allowing us to finance the Society, but resulted in a considerable loss in 2020. In addition, the decision in 2019 to initiate a new project to support post-doctoral research fellows increased the financial commitment of the Society.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the society's financial position.

ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2020 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	2020 DKK	2020 EUR	2019 EUR
Membership fees.....		496.965	66.707	120.647
INCOME TOTAL		496.965	66.707	120.647
Personnel costs	1	-1.771.195	-237.744	-228.996
Other administration costs.....	2	-681.618	-91.492	-107.985
Travel costs	3	-44.215	-5.935	-14.082
GENERAL OPERATING COSTS, TOTAL		-2.497.028	-335.171	-351.063
Journal.....	4	1.225.462	164.492	113.247
Various activities	5	-463.524	-62.218	-71.574
ECFS Book.....		-123.112	-16.525	0
Unspent on projects.....		0	0	144.396
ACTIVITIES, TOTAL		638.826	85.749	186.069
43th ECFC, Lyon / 42th ECFC, Liverpool	6	-1.815.196	-243.650	460.454
Digital Conference 2020		724.848	97.295	0
Dubrovnik 2019		0	0	-14.605
Albuferia 2020		-67.613	-9.076	0
CONFERENCES (ALL), TOTAL		-1.157.961	-155.431	445.849
Support, CTN.....		-745.000	-100.000	-100.000
Support, Registry		-1.490.000	-200.000	-100.000
Support, Post Doctoral Fellowship		-908.900	-122.000	0
Support, working groups.....		-685.400	-92.000	-92.000
SUPPORT, TOTAL		-3.829.300	-514.000	-292.000
RESULT BEFORE INTERESTS.....		-6.348.498	-852.146	109.502
Interests income	7	765.853	102.799	91.583
Interests expenses.....	8	-461.098	-61.893	-3.449
RESULT FOR THE YEAR		-6.043.743	-811.240	197.636

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2020 DKK	2020 EUR	2019 EUR
Outstanding amounts		4.395.858	590.048	298.344
Prepaid, Basic Science		971.046	130.342	110.891
Prepaid Steering Committees.....		0	0	210
Prepaid expenses		2.229	299	0
Other prepaid expenses		2.324	312	2.265
Outstanding Leuven		495.592	66.522	44.822
Accounts receivable		5.867.049	787.523	456.532
Cash and foreign currencies		8.190	1.099	1.149
Nordea DKK 212442		9.480.716	1.272.579	1.430.687
Nordea DKK 626156		484.101	64.980	67.957
Nordea EURO 155851.....		3.519.867	472.465	1.174.588
Nordea Leuven 497758		11.836	1.589	1.526
Nordea DKK 652726		13.342	1.791	1.646
Nordea Investments		20.810.872	2.793.406	2.659.893
Cash and cash equivalents		34.328.924	4.607.909	5.337.446
CURRENT ASSETS		40.195.973	5.395.432	5.793.978
ASSETS		40.195.973	5.395.432	5.793.978

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2020 EUR	2019 EUR
Net Capital		22.874.840	3.070.448	2.872.812
Result for the year		-6.043.743	-811.240	197.636
EQUITY.....		16.831.097	2.259.208	3.070.448
Holiday allowance		87.190	11.703	3.554
Long-term liabilities.....		87.190	11.703	3.554
Debt regarding projects ect.....		2.222.373	298.303	245.636
Prepaid, membership fee		502.370	67.434	34.077
Prepaid, sponsorship fee		227.175	30.494	0
Registry	9	2.098.610	281.693	125.641
EuroCareCF Projects	10	0	0	15.637
Clinical Trials Network.....	11	8.388.522	1.125.976	1.054.227
ARC Y1	12	1.607.314	215.747	215.747
ARC Y2	13	1.062.917	142.673	147.399
ARC Y3	14	1.308.608	175.652	341.487
Oligo.....	15	330.516	44.365	44.376
C4C	16	876.106	117.598	53.046
Education	17	880.931	118.246	78.994
REAP.....	18	105.723	14.191	14.191
HIT-CF EU.....	19	1.350.529	181.279	117.156
Post Doc Felloew	20	10.354	1.390	0
Standards of care.....	21	141.716	19.022	9.772
Working Groups	22	2.006.822	269.372	201.417
Accounting.....		32.500	4.362	4.362
A Tax		87.300	11.718	2.889
AM contribution.....		18.820	2.526	656
ATP		852	114	114
Holiday allowance		17.628	2.366	13.152
Current liabilities.....		23.277.686	3.124.521	2.719.976
LIABILITIES		23.364.876	3.136.224	2.723.530
EQUITY AND LIABILITIES.....		40.195.973	5.395.432	5.793.978

NOTES

	2020 DKK	2020 EUR	2019 EUR	Note
Personnel costs				1
Salary and pension	-1.765.113	-236.928	-228.184	
ATP	-3.408	-457	-457	
AER, apprentice scheme and Barsels Tax	-2.374	-319	-315	
Danlon fees.....	-300	-40	-40	
	-1.771.195	-237.744	-228.996	
Other administration costs				2
Rental/Costs of facilities	-32.762	-4.398	-4.595	
Insurance	-10.171	-1.365	-1.328	
Telephone, fax, internet	-15.441	-2.073	-2.201	
Office equipment.....	-1.631	-219	0	
Office supplies	-545	-73	-411	
ADP supplies, hardware	-183.413	-24.619	-21.166	
ADP supplies, software-support	-89.960	-12.075	-37.291	
Membership costs.....	-81.697	-10.966	-14.325	
Bank fees/membership payments.....	-20.338	-2.730	-2.092	
Bank fees	-82.822	-11.117	-8.757	
Auditing.....	-35.625	-4.782	-4.362	
Bookkeeping Assistance.....	-86.928	-11.668	-9.088	
Lawyer's fee and consultancy	-8.688	-1.166	-4.195	
Foreign exchange rate differences.....	-27.938	-3.750	1.889	
Miscellaneous	-3.659	-491	-64	
	-681.618	-91.492	-107.986	
Travel costs				3
Travel/Secretarial CDU	-1.044	-140	-4.971	
Travel/meet./ Board members	-43.171	-5.795	-9.111	
	-44.215	-5.935	-14.082	
Journal				4
Journal/Income.....	1.487.142	199.617	171.665	
Journal/ Costs, Subscription	-261.680	-35.125	-57.447	
Journal/Travel, Meet	0	0	-971	
	1.225.462	164.492	113.247	

NOTES

	2020 DKK	2020 EUR	2019 EUR	Note
Various activities				5
Institutional donations	-447.050	-60.007	-60.008	
Misc. incl. presents and donations	-12.281	-1.648	-1.419	
Support project, meeting	-4.193	-563	-10.147	
	-463.524	-62.218	-71.574	
43th ECFC, Lyon/42th ECFC, Liverpool				6
Sponsorship/Earmarked	0	0	495.669	
Net income, other	0	0	0	
Committee Travel and meetings	-54.782	-7.353	-8.260	
Awards	-54.012	-7.250	-16.666	
ECFS Expenses and refund	-1.706.402	-229.047	-10.289	
	-1.815.196	-243.650	460.454	
Interests income				7
Interests, income from investments	765.853	102.799	48.576	
Adjustments securities.....	0	0	43.007	
	765.853	102.799	91.583	
Interests expenses				8
Interests, expenses from banks.....	-90.171	-12.104	-3.449	
Adjustments securities.....	-370.927	-49.789	0	
	-461.098	-61.893	-3.449	
Registry				9
Balance beginning year	936.024	125.641	67.847	
Sponsorship.....	2.451.050	329.000	295.362	
Expenses	-2.778.464	-372.948	-337.568	
ECFS Support	1.490.000	200.000	100.000	
	2.098.610	281.693	125.641	
EuroCareCF Projects				10
EuroCareCF Funds	0	0	25.896	
WP1 Meeting	0	0	-4.350	
Other	0	0	-5.909	
	0	0	15.637	

NOTES

	2020 DDK	2020 EUR	2019 EUR	Note
Clinical Trials Network (CTN)				11
Balance beginning year	7.853.988	1.054.227	1.052.548	
Protocol income	1.225.837	164.542	174.019	
Sponsorships.....	1.247.600	167.463	154.885	
EFCS Support.....	745.000	100.000	100.000	
Salaries, travel and other expenses.....	-2.845.573	-381.957	-328.027	
Result Leuven	161.670	21.701	-99.198	
Debt to the department	0	0	0	
	8.388.522	1.125.976	1.054.227	
ARC Y1				12
Income, accumulated	7.796.634	1.046.528	1.046.528	
Expenses, accumulated.....	-6.189.320	-830.781	-830.781	
	1.607.314	215.747	215.747	
ARC Y2				13
Income, accumulated	6.269.655	841.564	841.564	
Expenses, accumulated.....	-5.206.738	-698.891	-694.165	
	1.062.917	142.673	147.399	
ARC Y3				14
Income, accumulated	5.168.931	693.816	517.500	
Expenses, accumulated.....	-3.860.323	-518.164	-176.013	
	1.308.608	175.652	341.487	
Oligo				15
Income, accumulated	330.922	44.419	44.419	
Expenses, accumulated.....	-406	-54	-43	
	330.516	44.365	44.376	
C4C				16
Income, accumulated	899.120	120.687	56.135	
Expenses, accumulated.....	-23.014	-3.089	-3.089	
	876.106	117.598	53.046	
Education				17
Income, accumulated	2.075.844	278.637	208.643	
Expenses, accumulated.....	-1.194.913	-160.391	-129.649	
	880.931	118.246	78.994	

NOTES

	2020 DKK	2020 EUR	2019 EUR	Note
REAP				18
Income, accumulated	1.321.434	177.374	177.374	
Expenses, accumulated.....	-1.215.711	-163.183	-163.183	
	105.723	14.191	14.191	
HIT-CF EU				19
Income, accumulated	1.350.529	181.279	117.156	
	1.350.529	181.279	117.156	
Post Doc Felloew				20
Income, accumulated	1.296.300	174.000	0	
Expenses, accumulated.....	-1.285.946	-172.610		
	10.354	1.390	0	
Standards of care				21
Income, accumulated	149.000	20.000	10.000	
Expenses, accumulated.....	-7.284	-978	-228	
	141.716	19.022	9.772	
Working Groups				22
Exercise, Income, accumulated	74.500	10.000	0	
Exercise, ECFS Support	0	0	90.000	
Exercise, Expenses, accumulated	-2.145	-288	-12.442	
Exercise, Unspent	0	0	-77.558	
AMR, Income, accumulated	451.845	60.650	60.651	
AMR, Expenses, accumulated	-419.484	-56.307	-55.818	
DNWG, Income, accumulated.....	1.309.511	175.773	161.273	
DNWG, Expenses, accumulated	-1.014.623	-136.191	-120.289	
Neonatal Screening, Income, accumulated.....	1.040.782	139.702	129.702	
Neonatal Screening, Expenses, accumulated.....	-719.830	-96.621	-95.751	
Basic Science, Income, accumulated	521.500	70.000	60.000	
Basic Science, Expenses, accumulated	-367.259	-49.297	-49.297	
Gene Mutation, Income, accumulated	2.886.906	387.504	387.504	
Gene Mutation, Expenses, accumulated	-2.453.316	-329.303	-329.304	
Mental Health, Income, accumulated	149.000	20.000	10.000	
Mental Health, Expenses, accumulated	-39.415	-5.291	-4.295	
Nursing, Income, accumulated	92.416	12.405	9.405	
Nursing, Expenses, accumulated	-16.815	-2.257	-2.257	
Psychosocial, Income, accumulated	44.700	6.000	3.000	
Psychosocial, Expenses, accumulated	-8.442	-1.133	-1.133	
Pharmacy, Income, accumulated	44.700	6.000	6.000	
Nutrition, Income, accumulated	67.050	9.000	6.000	
Nutrition, Expenses, accumulated	-7.259	-974	-974	
Fungal, Income, accumulated	223.500	30.000	20.000	
Pulmonary Exacerb., Income, accumulated	149.000	20.000	10.000	
	2.006.822	269.372	201.417	