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EUROPEAN CYSTIC FIBROSIS SOCIETY

KASTANIEPARKEN 7, 7470 KARUP J

ANNUAL REPORT

2015

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 2015 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 2015 and of the results of the operations for the financial year 1 January - 31 December 2015.

30 May 2016

Christine Dubois
Executive Director

Prof Dr Kris De Boeck
President

Prof. Tacjana Pressler
Treasurer

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 2015, 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 2015 and of the results of the operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Viborg, 30 May 2016

BDO Statsautoriseret revisionsaktieselskab


Thomas Witzky
State Authorised Public Accountant

ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2015 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.

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	2015 DKK	2015 EUR	2014 EUR
Membership fees		838.875	112.601	105.006
INCOME TOTAL		838.875	112.601	105.006
Personnel costs.....	1	-1.163.294	-156.146	-161.275
Other administration costs.....	2	-734.184	-98.548	-115.213
Travel costs	3	-108.007	-14.497	-16.799
GENERAL OPERATING COSTS, TOTAL.....		-2.005.485	-269.191	-293.287
Journal.....	4	1.335.261	179.230	812
Donations.....		2.374	319	0
Various activities	5	-719.772	-96.615	-66.643
ACTIVITIES, TOTAL		617.863	82.934	-65.831
38TH ECFC, Brussels, Belgium 2015	6	3.191.666	428.411	492.792
Portugal 2015.....		-60.357	-8.102	0
Malta 2014		0	0	-21.444
CONFERENCES (ALL), TOTAL		3.131.309	420.309	471.348
Support, CTN		-745.000	-100.000	-100.000
Support, Registry		-745.000	-100.000	-235.849
Support, working groups.....		-298.000	-40.000	-50.000
Support, Ecorn.....		0	0	-20.004
Support, Standards of Care		0	0	-66.757
Support, working groups, reversed		198.369	26.627	0
SUPPORT, TOTAL		-1.589.631	-213.373	-472.610
RESULT BEFORE INTERESTS		992.931	133.280	-255.374
Interests income	7	423.700	56.873	90.861
Interests expenses.....	8	-535.798	-71.919	0
RESULT FOR THE YEAR		880.833	118.234	-164.513

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2015 DKK	2015 EUR	2014 EUR
Outstanding amounts		708.428	95.091	23.750
Prepaid, Basic Science		9.515	1.277	0
Prepaid Steering Committees		10.913	1.465	10.235
Prepaid Brussels 2015		0	0	10.019
Prepaid Portugal 2015		0	0	25.347
Other prepaid expenses		97.752	13.121	0
Outstanding Leuven		974.996	130.872	25.902
Warranty Leuven		156.450	21.000	16.000
Registry	9	107.489	14.428	0
Accounts receivable		2.065.543	277.254	111.253
Cash and foreign currencies		3.670	493	478
Nordea DKK 212442		965.341	129.576	946.778
Nordea DKK 626156		507.321	68.097	68.041
Nordea EURO 155851		4.891.347	656.557	511.572
Nordea Leuven 497758		8.358	1.122	1.941
Nordea DKK 652726		11.629	1.561	1.107
Nordea Investments		18.579.266	2.493.861	1.412.383
Cash and cash equivalents		24.966.932	3.351.267	2.942.300
CURRENT ASSETS		27.032.475	3.628.521	3.053.553
ASSETS		27.032.475	3.628.521	3.053.553

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2015 DKK	2015 EUR	2014 EUR
Net Capital		18.311.877	2.457.971	2.622.484
Result for the year		880.833	118.234	-164.513
EQUITY		19.192.710	2.576.205	2.457.971
Miscellaneous expenses		700.213	93.988	73.968
Prepaid, membership fee		285.136	38.273	6.540
Prepaid, sponsorship fee		744.894	99.986	0
Registry	9	0	0	0
EurocareCF Projects	10	116.499	15.637	15.637
Clinical Trials Network	11	3.982.131	534.513	361.738
EU project	12	849.584	114.038	0
Working Groups	13	1.035.609	139.009	121.255
Accounting		32.000	4.295	4.295
A Tax		15.504	2.081	2.029
AM contribution		3.610	485	484
ATP		810	109	109
Pension		4.175	560	561
Holiday allowance		69.600	9.342	8.966
Current liabilities		7.839.765	1.052.316	595.582
LIABILITIES		7.839.765	1.052.316	595.582
EQUITY AND LIABILITIES		27.032.475	3.628.521	3.053.553
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NOTES

	2015 DKK	2015 EUR	2014 EUR	Note
Personnel costs				1
Salary and pension.....	-1.157.025	-155.305	-159.834	
Travel Allowance.....	0	0	0	
ATP	-3.240	-435	-507	
AER, apprentice scheme and Barsels Tax	-1.659	-222	-726	
Proton fees	-1.370	-184	-208	
	-1.163.294	-156.146	-161.275	
Other administration costs				2
Rental/Costs of facilities.....	-34.095	-4.577	-4.737	
Insurance	-9.047	-1.214	-1.397	
Postage, freight	-665	-89	-119	
Website development.....	-177.200	-23.785	-55.516	
Telephone, fax, internet	-17.984	-2.414	-10.805	
Office supplies	-4.476	-601	-217	
ADP supplies, hardware.....	-7.036	-944	-1.376	
ADP supplies, software-support	-126.935	-17.039	-7.861	
Membership costs.....	-119.864	-16.090	-12.275	
Bank fees/membership payments	-22.012	-2.955	-1.776	
Bank fees	-49.155	-6.597	-4.320	
Auditing.....	-35.000	-4.698	-4.698	
Bookkeeping Assistance.....	-49.155	-6.597	-3.522	
Salaries assistance	-3.750	-503	-503	
Lawyer's fee and tax assistance	-87.875	-11.796	-5.283	
Foreign Exchange Diff.....	11.547	1.550	-1.022	
Miscellaneous.....	-1.482	-199	214	
	-734.184	-98.548	-115.213	
Travel costs				3
Travel/Secretarial CDU.....	-34.642	-4.650	-6.488	
Travel/meet./Board members	-72.843	-9.777	-8.621	
Travel/meet./other	-522	-70	-1.690	
	-108.007	-14.497	-16.799	
Journal				4
Journal/Income	1.766.796	237.154	101.651	
Journal/Costs, Subscription.....	-431.535	-57.924	-98.626	
Journal/Travel, Meet	0	0	-2.213	
	1.335.261	179.230	812	

NOTER

	2015 DKK	2015 EUR	2014 EUR	Note
Various activities				5
Institutional donations	-558.860	-75.016	-45.007	
Mental Health Guidelines.....	-9.953	-1.336	-9.864	
Miscl. expenses, incl. Present	-5.459	-733	-94	
Adult CF Task Force	0	0	-6.528	
Support project, meeting	-8.620	-1.157	-5.150	
ECFS book	-136.880	-18.373	0	
	-719.772	-96.615	-66.643	
38TH ECFC, Brussels, Belgium 2015				6
Sponsorship/Earmarked	409.730	54.997	40.026	
Income, other	3.280.817	440.378	531.042	
Planning-Travel-Meeting.....	0	0	0	
Committee Travel and meetings.....	-50.570	-6.788	-8.596	
Awards	-133.613	-17.935	-12.843	
ECFS Expenses and refund	-314.698	-42.241	-56.837	
	3.191.666	428.411	492.792	
Interests, income				7
Interests, income from bank savings	19.168	2.573	6.009	
Interests, income from investments.....	404.532	54.300	27.341	
Adjustments securities.....	0	0	57.511	
	423.700	56.873	90.861	
Interests, expenses				8
Adjustments securities.....	-535.798	-71.919	0	
	-535.798	-71.919	0	
Registry				9
Balance beginning year	0	0	-45.235	
Sponsorship	636.912	85.492	0	
Expenses.....	-1.489.401	-199.920	-190.614	
ECFS Support	745.000	100.000	235.849	
	-107.489	-14.428	0	
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

	2015 DKK	2015 EUR	2014 EUR	Note
Clinical trials network (CTN)				11
Balance beginning year	2.694.950	361.738	185.947	
Protocol income.....	1.576.055	211.551	52.835	
Sponsorships	1.152.965	154.760	263.077	
EFCS Support	745.000	100.000	100.000	
Salaries, travel and other expenses	-3.006.115	-403.505	-240.233	
Result Leuven.....	819.276	109.969	112	
	3.982.131	534.513	361.738	
EU project				
H2020 Project QR (EU project).....	849.584	114.038	0	12
	849.584	114.038	0	
Working groups				13
Exercise, ECFS Support	372.500	50.000	40.000	
Exercise, Expenses.....	-92.693	-12.442	-6.032	
Gene Modifier, ECFS Support	0	0	30.000	
Gene Modifier, Expenses	0	0	-3.373	
Standards of Care, Income.....	0	0	66.757	
Standards of Care, Expenses.....	-4.490	-603	-66.757	
DNWG, Income	1.004.416	134.821	111.332	
DNWG, Expenses	-715.595	-96.053	-80.144	
Neonatal Screening, Income	536.386	71.998	56.001	
Neonatal Screening, Expenses.....	-456.180	-61.232	-47.093	
Basis Science, Income.....	149.000	20.000	10.000	
Basis Science, Expenses	-135.294	-18.160	-9.083	
Education, Income.....	244.796	32.859	19.647	
Education, Expenses.....	-62.017	-8.324	0	
Gene Mutation, Income.....	931.003	124.967	0	
Gene Mutation, Expenses.....	-736.223	-98.822	0	
	1.035.609	139.009	121.255	

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.