

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF MEMBERS OF THE EUROPEAN LIVER PATIENTS' ASSOCIATION (ELPA) FOR THE YEAR ENDED 31 DECEMBER 2018

In the context of the statutory audit of the annual accounts of ELPA (the Organisation), we hereby present our statutory auditor's report. It includes our opinion on the audit of the annual accounts as well as our report on the other legal and regulatory requirements. These reports form part of an integrated whole and are indivisible.

We will be appointed as statutory auditor by the general meeting of members of 12 April 2019, following the proposal by the board of directors issued upon presentation by the works' council of 07 February 2019. Our statutory auditor's mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on 31 December 2020. We have performed the review of the annual accounts of ELPA for 11 consecutive years.

Report on the audit of the annual accounts

Unqualified opinion

We have audited the annual accounts of the Organisation, which comprise the balance sheet as at 31 December 2018, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 910.028,16 and a profit and loss account showing a profit for the year of € 8.660,76.

In our opinion, the annual accounts give a true and fair view of the Organisation's net equity and financial position as at 31 December 2018, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the '*Statutory auditor's responsibilities for the audit of the annual accounts*' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and the officials of the Organisation the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory 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 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 annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 Organisation's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts 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 statutory auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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 identified during our audit.

Report on other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the presentation and the content of the other information included in the annual accounts and for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as for compliance with the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations, and with the Organisation's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised in 2018) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the other information included in the annual accounts and, compliance with certain provisions of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations and with the by-laws, as well as to report on these elements.

Statement related to independence

- Our audit firm did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Organisation throughout the course of our mandate.
- No additional work services which implicated fees and which are compatible with the statutory audit of annual accounts as referred to in article 17 of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations, which refers to article 134 of the Company Code, has been carried out.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Law of 27 June 1921 on non-profit organisations, foundations, European political parties and European political foundations that we have to report to you.

Londerzeel-Belgium, April 9, 2019



Jean Bernard PIEULI-TAKOU

Registered auditor

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ACTIF		EUR	PASSIF		EUR
2	FRAIS D'ETABLISSEMENT, ACTIFS IMM., CR	Solde	1	CAPITAL, PROVISIONS, DETTES	Solde
2411	ICT	6 064.46	131	Fonds affectés pour passif social	50 000.00
241109	Amortissement Materiel ICT	-4 042.98	140	Bénéfice reporté	709 761.65
		2 021.48			759 761.65
4	CREANCES ET DETTES A UN AN AU PLUS	Solde	4	CREANCES ET DETTES A UN AN AU PLUS	Solde
404	Produits à recevoir	353 266.01	440	Fournisseurs	7 446.42
4042	Fournisseurs Saldo Débit	2 839.40	444	Factures à recevoir	23 584.80
		356 105.41	4514	TVA à payer Intracommunautaire (FA)	1 086.82
			455	Rémunérations	4 656.08
			456	Pécules de vacances	10 509.29
			493	Produits à reporter	102 983.10
5	PLACEMENTS DE TRESORERIE ET DE VALE	Solde			150 266.51
5500001	ING Current Account	225 401.23			
5500002	ING Savings Account	51 045.05			
5500003	ING Current Account CHF	33 176.70			
5500004	ING Current Account USD	207 002.00			
5500005	ING Extra Account	13 432.54			
5500006	ING Current Account GBP	33.38			
5500007	ING Deposit account	2 256.83			
5500008	ING Current Account DKK	19 548.80			
570	Caisses standard	4.74			
		551 901.27			
TOTAL ACTIF		910 028.16	TOTAL PASSIF		910 028.16

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DÉBIT		EUR	CRÉDIT		EUR
60	Approvisionnements et marchandises	Solde	70	Chiffre d'affaires	Solde
60200141	Policy Work - NASH - Travel & transfer costs	5 650.80	702000	Cotisations membres	3 300.00
60200142	Policy Work - NASH - Accomodation	2 180.15	702002	Core funding	288 600.00
60200143	Policy Work - NASH - Subsistence	2 214.23	702005	Remboursements	12 756.87
60200146	Policy Work - NASH - Printed material	605.91	702006	Donations	1 000.00
60200151	Policy Work - Support mtgs - Travel/transfer cos	1 365.02	702009	Revenues 2017	1 728.59
60200152	Policy Work - Support mtgs - Accomodation	358.83	702010	Various revenues	400.00
60200153	Policy Work - Support mtgs - Subsistence	908.26	702011	Projects - Hep-CORE	50 000.00
60200161	Policy Work - Stakeholders - Travel/transfer cos	3 868.62	702013	Projects - Time to deLiver	41 500.00
60200162	Policy Work - Stakeholders - Accomodation	3 382.50	702013	Projects - Advisory Board Meeting	28 150.00
60200163	Policy Work - Stakeholders - Subsistence	3 402.40	7020134	Stakeholders meeting	11 000.00
60200164	Policy Work - Stakeholders - Venue	200.00	7020136	LIVERHOPE	34 355.31
60200165	Policy Work - Stakeholders - Event manager	313.35	702014	Projects - NASH summit	53 814.78
60200167	Policy Work - Stakeholders - Other	150.00	702018	LiverScreen	36 400.00
60200171	Policy Work - cross over - WHO	5 326.66	702019	HCC	37 506.00
602001711	Policy Work - cross over - Others	12 567.76			
6020017115	Policy Work - cross over - VHIE/ACHIVE	563.40			600 511.55
60200172	Policy Work - cross over - EU Institutions	3 391.62			
60200173	Policy Work - cross over - VHPB	3 013.53			
60200174	Policy Work - cross over - EASL	-	74	Autres produits d'exploitation	Solde
60200176	Policy Work - cross over - WHA	4 723.03			
60200177	Policy Work - cross over - EPF	250.00	744	Remboursement Sécurité Sociale	133.65
60200178	Policy Work - cross over - HIV community	165.60			
60200179	Gilead	339.00			133.65
6020018	Policy Work - Supplemental policy consultancy	21 500.00			
6020020	Policy Work - Lobby and Advocacy	1 331.00			
6020032	AGM - Travel & transfer costs	-	75	Produits financiers	Solde
60200331	AGM - Accomodation - Hotel	7 128.45			
60200332	AGM - Accomodation - Event manager	593.91	751	Produits des actifs circulants	62.94
6020034	AGM - Subsistence	9 773.10	755	Ecarts de conversion des devises	10 862.46
6020035	AGM - Meeting room	225.00	756	Différences de paiement	4.11
6020036	AGM - Booth	970.19			
6020037	AGM - Badges	6 600.00			10 929.51
6020038	AGM - EASL membership fee	500.00			
6020039	AGM - Promotional materials	3 017.13			
60200391	AGM - Promotion - Banner	-	79	Affectations et prélèvements	Solde
60200392	AGM - Promotion - Annual report	1 403.96			
6020081	Board Mtgs - Travel & transfer costs	8 439.20	790	Résultat positif de l'exercice antérieur reporté	701 100.89
6020082	Board Mtgs - Accomodation	3 816.99			
6020083	Board Mtgs - Subsistence	6 090.18			701 100.89
6020084	Board Mtgs - Meeting room	479.00			
6020085	Board Mtgs - Event manager	61.61			
6020111	Fundraising - Travel & transfer costs	3 815.58			
6020112	Fundraising - Accomodation	4 162.15			
6020113	Fundraising - Subsistence	1 775.97			
6020133	Scientific work - Support DLH	360.00			
60201351	Scientific work - EMA - Admin. support DLH	180.00			
60201352	Scientific work - EMA - Travel	135.00			
60201391	Scientific work - ELPA symp -Travel/transfer cos	926.10			
60201395	Scientific work - ELPA symp-Scientific support	1 035.00			
60201396	Scientific work - ELPA symp - Printed material	82.10			
60201411	Scientific work - IMPACT - Travel & transfer cos	658.00			
60201412	Scientific work - IMPACT - Accomodation	556.00			
60201413	Scientific work - IMPACT - Subsistence	529.40			
60201414	Scientific work - IMPACT -Compensation for con	1 000.00			
60201421	Scientific work - Advisory - Travel/transfer costs	6 596.97			
60201422	Scientific work - Advisory - Accomodation	6 675.00			
60201423	Scientific work - Advisory - Subsistence	3 682.79			
60201424	Scientific work - Advisory - Conference package	1 192.47			
60201426	Scientific work - Advisory - Management fee	503.71			
6020143	Scientific work - HCC	388.47			
6020145	Scientific work - NASH	2 687.97			
6020146	Scientific work - HBV	75.00			
6020191	Membership engagement - Travel & transfer co	1 496.53			
6020192	Membership engagement - Accomodation	448.27			
6020193	Membership engagement - Subsistence	687.34			
6020221	Hep-CORE- IS global & CHIP	49 597.50			
6020222	Hep-CORE - Travel costs	1 157.00			
6020224	Hep-CORE - Subsistence	75.00			
6020228	Hep-CORE - Communication	81.46			
6020251	ELPA home - Project costs	2 354.45			
6020253	ELPA home - Croatia	665.00			
6020256	ELPA home - Cyprus	5 032.39			
6020272	Rest Costs last year -Communication costs	500.00			
602028	Next year's costs	474.00			
6020280	Rest Costs	642.40			
602029	LIVERHOPE	24 045.80			
6020301	LIVERSCREEN - personel	19 500.00			
6020302	LIVERSCREEN - travel	3 568.75			
6020303	LIVERSCREEN - consumables & equipment	535.20			
6020304	LIVERSCREEN - Services and sub-contracting	6 164.90			
6020305	LIVERSCREEN - indirect costs	7 440.00			

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306 140.87

61	Services et biens divers	Solde	
6100	Office cost - Loyer et charges de louage	11 506.00	
61210	Communication - Poste	963.80	
612111	Communication - Telephone - Brussels office	5 746.55	
612112	Communication - Telephone - Virtual office	978.65	
61214	Communication - Assistant	3 964.00	
61220	Office Cost - Fournitures de Bureau	1 943.87	
6122011	Office Cost - Travel & transport	1 434.56	
6122012	Office Cost - Accomodation	1 807.90	
6122013	Office Cost - Subsistence	2 400.38	
6122014	Office Cost - Other	9.78	
61223	Communication - Internet	47.76	
612241	Communication - Website	1 213.97	
612242	Communication/Web/Domain & website renewal	134.31	
61225	Communication - Social media	2 520.00	
612912	Back Office - Administrative assistant	4 646.58	
612915	Back Office - Admin support secretariat	11 280.00	
612916	Back Office - Support coordination & developme	12 024.20	
613001	Back Office - Honoraires comptabilité	12 181.46	
613002	Back Office - Honoraires avocat	10 609.19	
6130021	Back Office - Audit	10 752.00	
6130022	Back Office - Incurance	529.77	
6130023	Back Office - Health Service	209.10	
6130032	Staff - Public Affaires Director	6 000.00	
6130033	Staff - Policy officer	4 499.99	
613004	Honoraires Sécurité Socials	8 333.59	
6135	Back Office - Publications Légales	129.35	
61531	Back Office - Travel & transport	4 418.91	
61532	Back Office - Accomodation	3 632.63	
61533	Back Office - Subsistence	5 341.70	
		129 260.00	

62	Rémunérations, charges sociales et pensions	Solde	
6202	Employés	102 801.06	
6212	Cotisations patronales d'assurances sociales	345.16	
625	Allocation de vacances	10 509.29	
		113 655.51	

63	Amortissements, réductions de valeur et provisi	Solde	
6302411	Amortissements sur ICT	2 021.49	
		2 021.49	

65	Charges financières	Solde	
655	Ecarts de conversion des devises	340.27	
659	Charges fin. activées au titre de frais de restr.	45.68	
6590	Frais bancaires	1 450.13	
		1 836.08	

69	Affectations et prélèvements	Solde	
691	Transfert aux fonds affectés et autres réserves	50 000.00	
692	Résultat positif à reporter	709 761.65	
		759 761.65	

TOTAL DÉBIT	1 312 675.60	TOTAL CRÉDIT	1 312 675.60
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REPORT BALANCE SHEET

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Financial year : 2018

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Account number - title	01/01/2018 - 31/12/2018		01/01/2017 - 31/12/2017		01/01/2016 - 31/12/2016	
	Balance		Balance	%	Balance	%
ASSETS						
MATERIAL ASSETS						
III. Tangible assets						
C. Furniture and vehicles						
2411	ICT	6 064.46	6 064.46			
241109	ICT - Amounts written down (-)	-4 042.98	-2 021.49	+100.00		
Total - C. Furniture and vehicles		2 021.48	4 042.97	-50.00	> +999.99	
Total - III. Tangible assets		2 021.48	4 042.97	-50.00	> +999.99	
Total - MATERIAL ASSETS		2 021.48	4 042.97	-50.00	> +999.99	
CURRENT ASSETS						
VII. Amounts receivable within one year						
A. Trade debtors						
404	Income receivable	353 266.01	48 017.67	+635.70		
4042	Suppliers with Debetsaldo	2 839.40	467.49	+507.37	135.70 > +999.99	
Total - A. Trade debtors		356 105.41	48 485.16	+634.46	135.70 > +999.99	
Total - VII. Amounts receivable within one year		356 105.41	48 485.16	+634.46	135.70 > +999.99	
IX. Cash at bank and in hand						
5500001	ING Current Account	225 401.23	420 460.50	-46.39	543 392.44	-58.52
5500002	ING Savings Account	51 045.05	50 997.36	+0.09	50 947.74	+0.19
5500003	ING Current Account CHF	33 176.70	31 964.40	+3.79	34 869.34	-4.85
5500004	ING Current Account USD	207 002.00	177 871.00	+16.38	159 259.98	+29.98
5500005	ING Extra Account	13 432.54	20 072.33	-33.08	2 667.98	+403.47
5500006	ING Current Account GBP	33.38	1 260.10	-97.35	35 807.35	-99.91
5500007	ING Deposit account	2 256.83	2 250.00	+0.30	2 250.00	+0.30
5500008	ING Current Account DKK	19 548.80				
570	Cash in hand	4.74	4.74		4.74	
Total - IX. Cash at bank and in hand		551 901.27	704 880.43	-21.70	829 199.57	-33.44
Total - CURRENT ASSETS		908 006.68	753 365.59	+20.53	829 335.27	+9.49
Total - ASSETS		910 028.16	757 408.56	+20.15	829 335.27	+9.73

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Financial year : 2018

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Account number - title	01/01/2018 - 31/12/2018		01/01/2017 - 31/12/2017		01/01/2016 - 31/12/2016	
	Balance		Balance	%	Balance	%
LIABILITIES						
CAPITAL AND RESERVES						
V. Profit carried forward						
140 Profit carried forward	709 761.65		701 100.89	+1.24	657 706.37	+7.91
Total - V. Profit carried forward	709 761.65		701 100.89	+1.24	657 706.37	+7.91
VI. Investment grants						
151 Funds allocated for covering social liabilities	50 000.00					
Total - VI. Investment grants	50 000.00		> +999.99		> +999.99	
Total - CAPITAL AND RESERVES	759 761.65		701 100.89	+8.37	657 706.37	+15.52
CREDITORS						
IX. Amounts payable within one year						
C. Trade debts						
1. Suppliers						
440 Trade debts: suppliers	7 446.42		2 173.29	+242.63	171 628.90	-95.66
444 Trade debts: invoices to be received	23 584.80		43 710.29	-46.04		
Total - 1. Suppliers	31 031.22		45 883.58	-32.37	171 628.90	-81.92
Total - C. Trade debts	31 031.22		45 883.58	-32.37	171 628.90	-81.92
E. Taxes, remuneration and social security						
1. Taxes						
4514 VAT payable Intracommunity (PI)	1 086.82					
Total - 1. Taxes	1 086.82		> +999.99		> +999.99	
2. Remuneration and social security						
455 Remuneration	4 656.08					
456 Holiday pay	10 509.29					
Total - 2. Remuneration and social security	15 165.37		> +999.99		> +999.99	
Total - E. Taxes, remuneration and social security	16 252.19		> +999.99		> +999.99	
Total - IX. Amounts payable within one year	47 283.41		45 883.58	+3.05	171 628.90	-72.45

REPORT BALANCE SHEET

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Financial year : 2018

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Account number - title	01/01/2018 - 31/12/2018	01/01/2017 - 31/12/2017		01/01/2016 - 31/12/2016	
	Balance	Balance	%	Balance	%
X. Accrued charges and deferred income					
492 Accrued charges		10 424.09	-100.00		
493 Deferred income	102 983.10				
Total - X. Accrued charges and deferred income	102 983.10	10 424.09	+887.93	> +999.99	
Total - CREDITORS	150 266.51	56 307.67	+166.87	171 628.90	-12.45
Total - LIABILITIES	910 028.16	757 408.56	+20.15	829 335.27	+9.73

Funding sources 2018

Industry related income			
Name of company/ funder	Amount of income (EUR)	% of overall organisation's income	
Boeringhem Ingelheim	18.150,00	3,02 %	
BMS	19.261,00	3,21 %	
Gilead	288.600,00	48,06 %	
Genfit/NASH educational program	15.000,00	2,50 %	
Ipsen	27.500,00	4,58 %	
MSD	60.000,00	9,99 %	
Norgine	52.500,00	8,74 %	
NovoNordisk	146.000,00 DKK	19.553,78	3,26 %
Sirtrex	10.000,00	1,67 %	
Subtotal:	510.564,78	85,02 %	
Non-industry related income			
Source of funding	Amount of income (EUR)	% of overall organisation's income	
Membership fee	3.300,00	0,55 %	
European funds	70.761,31	11,78 %	
LIVERHOPE	34.355,31	5,72 %	
LiverScreen	36.406,00	6,06 %	
*Various revenues related to ELPA's contribution and expenses repaid	14.156,87	2,36 %	
**Last year's revenue	1.728,59	0,29 %	
Subtotal:	89.946,77	14,98 %	
TOTAL	600.511,55	100 %	