



IBR - IRE

IBRnr / 2397

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EUROPEAN LIVER PATIENTS' ASSOCIATIONS (ELPA)

REVIEW AUDITOR'S REPORT 2017 ACCOUNTS

INDEPENDENT PRACTITIONER'S REVIEW REPORT ON THE FINANCIAL STATEMENTS OF THE EUROPEAN LIVER PATIENTS' ASSOCIATION (ELPA) FOR THE YEAR ENDED 31 DECEMBER 2017

Report on the Financial Statements

We have reviewed the financial statements of ELPA, which comprise the balance sheet as at December 31, 2017, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these statements in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of the European Liver Patients' Association as at December 31, 2017, and the results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Report on Other Legal and Regulatory Requirements

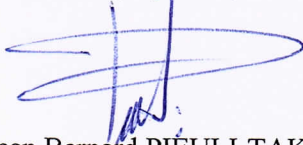
The board of Directors is responsible for the compliance with the law of 27 June 1921 on non-profit organisations, international non-profit organisations and foundations, with the by-laws and with the legal and regulatory requirements regarding bookkeeping.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standard on Review Engagements (ISRE) 2400 as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we make the following additional statements, which do not modify the scope of our conclusion on the financial 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 other transactions undertaken or decisions taken in breach of the by-laws or of the Law of 27 June 1921 on non-profit organisations, international non-profit organisations and foundations that we have to report to you.

Londerzeel, April 11, 2018



Jean Bernard PIEULI-TAKOU
Registered auditor

ELPA - BALANCE SHEET - 2017

REVENUE		862.877,75
Corporate revenues		862.395,30
<i>Core funding</i>		345.171,29
<i>Projects</i>		435.309,11
Hep-CORE	166.000,00	
Scientific work & Advisory Bord Meeting	39.809,11	
LIVERHOPE	31.500,00	
NASH-event	60.000,00	
Time to deLiver	25.000,00	
ELPA@Home	80.000,00	
Stakeholders' meeting	33.000,00	
<i>Membership fee</i>		3.020,00
<i>Reimbursements</i>		35.226,59
<i>Donations</i>		2.914,88
<i>Revenues 2016</i>		40.753,43
Financial revenue		482,45
<i>Bank interests</i>		58,38
<i>Difference in change</i>		422,57
<i>Payment discounts</i>		0,04
<i>Various financial revenues</i>		1,46

COSTS		819.483,23
AGM2017		53.394,44
<i>Travel & transfer costs</i>		13.805,04
<i>Accomodation</i>		26.397,21
Hotel	23.808,95	
Event manager	2.588,26	
<i>Subsistence</i>		5.333,30
<i>Booth</i>		458,89
<i>Badges</i>		5.200,00
<i>EASL membership fee</i>		2.200,00
PRACTICE TO POLICY (P2P)		17.600,52
POLICY WORK AND PROJECTS		141.009,40
<i>NASH event</i>		61.286,56
<i>Support country mtgs</i>		1.513,64

<i>Stakeholders' mtg (ex Policy mtg)</i>	14.752,03
<i>Cross over initiatives & Engagement with stakeholders</i>	28.088,37
<i>Supplemental policy consultancy</i>	35.305,00
<i>Representation</i>	63,80
SCIENTIFIC WORK AND PROJECTS	54.297,94
<i>Support DLH</i>	1.627,50
<i>EMA</i>	1.216,50
<i>Rare disease</i>	1.831,19
<i>Organ donation and transplantation related work</i>	1.459,64
<i>ELPA Symposium</i>	5.482,50
<i>VH&YB</i>	555,00
<i>IMPACT - ELPA University</i>	9.164,22
<i>Advisory Board meeting</i>	31.737,23
<i>HCC</i>	744,16
<i>NASH</i>	480,00
Hep-CORE	105.274,33
Membership engagement	1.661,14
FUNDRAISING	14.053,55
ELPA STRATEGY	60,00
COMMUNICATION COSTS	42.224,23
PR & PROMOTION AND WHD	1.819,77
STAFF	99.000,00
<i>Public Affaires Director</i>	72.000,00
<i>Policy officer</i>	27.000,00
BACK OFFICE	136.466,60
<i>Administrative support</i>	87.006,00
<i>Accounting costs</i>	4.110,37
<i>Administration (incl. audit)</i>	45.350,23
OFFICE COSTS	16.075,31
BOARD MTGS	22.167,18
BANK COSTS	25.247,62
<i>Results difference in money change</i>	23.266,43
<i>Divers financial costs</i>	50,71
<i>Bank costs</i>	1.930,48
Rest costs last year (2016)	555,21
Documentary film	1.211,59
ELPA @ home	58.131,62
Next year's costs 2017	28.753,06
LIVERHOPE	479,72
Total Profit of the year 2017	43.394,52

REPORT BALANCE SHEET

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ELPA

FINANCIAL YEAR 2017

2017(EUR) 2016(EUR)
01/01/17-31/12/17 01/01/16-31/12/16

ASSETS

MATERIAL ASSETS

III. TANGIBLE ASSETS	4.042,97	0,00
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CURRENT ASSETS

VII. AMOUNTS RECEIVABLE WITHIN ONE YEAR	48.485,16	135,70
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IX. CASH AT BANK AND IN HAND	704.880,43	829.199,57
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TOTAL ASSETS	757.408,56	829.335,27
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LIABILITIES

CAPITAL AND RESERVES

V. PROFIT CARRIED FORWARD	701.100,89	657.706,37
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CREDITORS

IX. AMOUNTS PAYABLE WITHIN ONE YEAR	45.883,58	171.628,90
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X. ACCRUED CHARGE AND DEFERRED INCOME	10.424,09	0,00
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TOTAL LIABILITIES	757.408,56	829.335,27
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INCOME STATEMENT

I. INCOME	862.395,30	898.047,24
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II. CHARGES	(500.469,47)	(676.960,29)
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TOTAL INCOME STATEMENT	361.925,83	221.086,95
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OPERATING RESULTS

I. OPERATING INCOME AND OPERATING CHARGES	68.159,69	220.453,34
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IV. FINANCIAL INCOME	482,45	22.118,71
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V. FINANCIAL CHARGES	(25.247,62)	(2.491,07)
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TOTAL OPERATING RESULTS	43.394,52	240.080,98
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Funding sources 2017

Industry related income		
Name of company/ funder	Amount of income (EUR)	% of overall organisation's income
AbbVie	119.671,29	13,88 %
BMS	39.809,11	4,62 %
Gilead	358.500,00	41,57 %
Genfit	10.000,00	1,16 %
Genfit/NASH educational progra	20.000,00	2,32 %
Intercept	32.000,00	3,71 %
Janssen	15.000,00	1,74 %
MSD	98.000,00	11,36 %
Norgine	36.000,00	4,16 %
Novartis	20.000,00	2,32 %
Roche diagnostics (donation)	1.500,00	0,17 %
Subtotal:	750.480,40	87,02 %
Non-industry related income		
Source of funding	Amount of income (EUR)	% of overall organisation's income
Membership fee	3.020,00	0,35 %
Liverhope(European Commision)	31.500,00	3,64 %
*Various revenues related to ELPA's contribution and expenses repaid	36.641,47	4,25 %
**Last year's revenue	40.753,43	4,73 %
Subtotal:	111.914,90	12,98 %
TOTAL:	862.395,30	100 %