



ALZHEIMER EUROPE
Association sans but lucratif

R.C.S. Luxembourg F 2773

14, rue Dicks
L-1417 LUXEMBOURG

Report of the Réviseur d'entreprises agréé
and
annual accounts as at December 31, 2015

To the Board of Directors of
ALZHEIMER EUROPE
Association sans but lucratif

R.C.S. Luxembourg F 2773

14, rue Dicks
L-1417 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the General Meeting of the Shareholders dated September 2, 2015, we have audited the accompanying annual accounts of **ALZHEIMER EUROPE**, which comprise the balance sheet as at December 31, 2015 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors' for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, 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.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 evaluating the overall presentation of the annual accounts.

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

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of **ALZHEIMER EUROPE** as of December 31, 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Luxembourg, February 29, 2016

For AUDITEURS ASSOCIES, Cabinet de révision agréé
32, boulevard Joseph II
L-1840 Luxembourg



Philippe SLENDZAK
Partner

Appendix:

- Annual accounts as at December 31st, 2015

Balance sheet as of December 31, 2015

	2015 (Euro)	2014 (Euro)
ASSETS		
Fixed assets		
Other fixed assets	29 066	28 597
Current assets		
Debtors European Commission	167 803	123 382
Other debtors	235 593	31 653
Cash at bank and on deposit	556 999	167 130
	<hr/> 960 395	<hr/> 322 165
Prepayments	1 611	2 589
	<hr/> <hr/> 991 072	<hr/> <hr/> 353 350
LIABILITIES		
Capital and reserves		
Results brought forward	197 798	183 738
Result of the year	19 763	14 060
	<hr/> 217 561	<hr/> 197 798
Creditors		
EU Subsidies received on account	395 583	55 596
Tax and social security	27 163	19 456
Payments received on account	250 000	-
Trade creditors	48 367	51 149
Other liabilities	31 324	20 291
	<hr/> 752 437	<hr/> 146 492
Deferred income	21 074	9 060
	<hr/> <hr/> 991 072	<hr/> <hr/> 353 350

Deferred income represents a part of income received in 2015 and which will be used in 2016.

As at December 31, 2015, the non-profit organisation had a rental guarantee of KEUR 16 granted to the owner of the offices used by the non-profit organisation.

Profit and loss account

Year ended December 31, 2015

	2015 (Euro)	2014 (Euro)
Support and revenue		
Other operating income		
EU Subsidy	611 498	465 297
Corporate sponsorship	287 386	296 608
Sponsorship received on account	- 21 074	- 9 060
AE Conference registration fees	123 191	164 362
Project participation and other subsidies	98 153	109 915
Co-financing in kind	85 200	56 700
Membership fees and contributions	58 377	57 790
Deferred income	9 060	5 991
Publication sales and royalties	1 712	5 693
Donations	574	498
Other operating income	6 846	9 248
External charges		
Accommodation expenses	- 200 638	- 172 543
External experts	- 140 403	- 142 542
Publication and Information material	- 79 869	- 95 053
Travel expenses	- 74 075	- 59 274
Office rent and associated costs	- 41 220	- 47 646
Alzheimer Europe Foundation	- 40 686	- 29 422
Communication costs	- 39 957	- 31 572
Equipment and Leasing	- 15 185	- 33 561
Office stationery and related costs	- 3 454	- 7 486
Bank charges	- 3 023	- 4 203
Membership fees	- 1 120	- 1 000
Other costs	- 1 517	- 67
Staff costs		
Wages and salaries	- 521 716	- 448 171
Social security costs	- 68 486	- 67 532
Depreciation	- 10 670	- 9 469
Interest receivable and similar income	860	558
	<hr/> <hr/>	
	19 763	14 060