



**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, 2016

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

R.C.S. Luxembourg F 2773

14, rue Dicks  
L-1417 LUXEMBOUR

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

Following our appointment by the General Meeting of the Shareholders dated October 31<sup>st</sup>, 2016, we have audited the accompanying annual accounts of **ALZHEIMER EUROPE**, which comprise the balance sheet as at December 31, 2016 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, 2016, 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 27th, 2017

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



Philippe SLENDZAK  
Partner

### **Appendix:**

- Annual accounts as at December 31<sup>st</sup>, 2016

## Balance sheet as of December 31, 2016

	2016 (Euro)	2015 (Euro)
<b>ASSETS</b>		
<b>Fixed assets</b>		
Other fixed assets	29.551	29.066
<b>Current assets</b>		
Debtors European Commission	186.847	167.803
Other debtors	53.317	235.593
Cash at bank and on deposit	640.814	556.999
	<u>880.978</u>	<u>960.395</u>
<b>Prepayments</b>	2.559	1.611
	<u><u>913.088</u></u>	<u><u>991.072</u></u>
<b>LIABILITIES</b>		
<b>Capital and reserves</b>		
Results brought forward	217.561	197.798
Result of the year	21.579	19.763
	<u>239.140</u>	<u>217.561</u>
<b>Creditors</b>		
EU Subsidies received on account	423.438	395.583
Tax and social security	28.838	27.163
Payments received on account	10.000	250.000
Trade creditors	59.657	48.367
Other liabilities	34.615	31.324
	<u>556.548</u>	<u>752.437</u>
<b>Deferred income</b>	117.400	21.074
	<u><u>913.088</u></u>	<u><u>991.072</u></u>

Deferred income represents a part of income received in 2016 and which will be used in 2017.

As at December 31, 2016, 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, 2016

	2016 (Euro)		2015 (Euro)
<b>Support and revenue</b>			
<b>Other operating income</b>			
EU Subsidy	594.889		611.498
Corporate sponsorship	535.757		287.386
Sponsorship received on account	- 117.400	-	21.074
AE Conference registration fees	184.382		123.191
Project participation and other subsidies	101.589		98.153
Co-financing in kind	123.686		85.200
Membership fees and contributions	55.666		58.377
Deferred income	21.074		9.060
Publication sales and royalties	7.110		1.712
Donations	703		574
Other operating income	8.576		6.846
<b>External charges</b>			
Accommodation expenses	- 320.162	-	200.638
External experts	- 215.485	-	140.403
Travel expenses	- 88.761	-	74.075
Publication and Information material	- 79.829	-	79.869
Office rent and associated costs	- 43.378	-	41.220
Alzheimer Europe Foundation	- 38.536	-	40.686
Equipment and Leasing	- 32.207	-	15.185
Communication costs	- 26.833	-	39.957
Recruitment costs	- 5.604	-	813
Office stationery and related costs	- 5.078	-	3.454
Bank charges	- 4.013	-	3.023
Membership fees	- 1.000	-	1.120
Other costs	- 49	-	704
<b>Staff costs</b>			
Wages and salaries	- 543.996	-	521.716
Social security costs	- 76.126	-	68.486
<b>Depreciation</b>	- 14.221	-	10.670
<b>Interest receivable and similar income</b>	825		860
	21.579		19.763