



ALZHEIMER EUROPE
Association sans but lucratif

R.C.S. Luxembourg F2773

14, rue Dicks
L-1417 LUXEMBOURG

Report of the Réviseur d'entreprises agréé
and
annual accounts as at December 31, 2017

To the Board of Directors of
ALZHEIMER EUROPE
14, rue Dicks
L-1417 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of ALZHEIMER EUROPE (the « Association »), which comprise the balance sheet as at December 31, 2017, and profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts *give a true and fair view of* the financial position of the Association as at December 31, 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of the 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the « Commission de Surveillance du Secteur Financier » (CSSF). Our responsibilities under those Law and standards are further described in the « Responsibilities of « *Reviseur d'Entreprises Agréé* » for the Audit of the annual accounts » section of our report. We are also independent of the Association in accordance with the International Ethics Standards Board For Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. 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 of Those Charged with Governance 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 and presentation 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.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the « Réviseur d'Entreprises Agréé » 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 report of « *Réviseur d'Entreprises Agréé* » that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law dated 23 July 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgement 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 Association'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 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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of « *Réviseur d'Entreprises Agréé* » 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 report of « *Réviseur d'Entreprises Agréé* ». However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 identify during our audit.

Luxembourg, February 26th 2018

For AUDITEURS ASSOCIES, Cabinet de révision agréé
10A, rue Henri M. Schnadt
L-2530 Luxembourg



Philippe SLENDZAK
Partner

Appendix:

- Annual accounts as at December 31st, 2017

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Balance sheet as of December 31, 2017

	2017 (Euro)	2016 (Euro)
ASSETS		
Fixed assets		
Other fixed assets	20 782	29 551
Current assets		
Debtors European Commission	177 582	186 847
Other debtors	60 545	53 317
Cash at bank and on deposit	275 500	640 814
	<u>513 627</u>	<u>880 978</u>
Prepayments	50 552	2 560
	<u>584 961</u>	<u>913 088</u>
LIABILITIES		
Capital and reserves		
Results brought forward	239 140	217 561
Result of the year	37 197	21 579
	<u>276 337</u>	<u>239 140</u>
Creditors		
EU Subsidies received on account	72 658	423 438
Tax and social security	24 233	28 838
Payments received on account	50 000	10 000
Trade creditors	86 836	59 657
Other liabilities	27 656	34 615
	<u>261 383</u>	<u>556 548</u>
Deferred income	47 241	117 400
	<u>584 961</u>	<u>913 088</u>

Deferred income represents a part of income received already in 2016 and which will be used in 2018.

As at December 31, 2017, the non-profit organisation had a rental guarantee of KEUR 16 granted to the owner of the offices used by the non-profit organisation.

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Profit and loss account Year ended December 31, 2017

	2017 (Euro)	2016 (Euro)
Other operating income		
EU Subsidy	798 133	594 889
Corporate sponsorship	350 221	535 757
Sponsorship received on account		-117 400
AE Conference registration fees	182 094	184 382
Co-financing in kind	129 513	123 686
Project participation and other subsidies	98 972	101 589
Deferred income	70 160	21 074
Membership fees and contributions	58 067	55 666
Publication sales and royalties	542	7 110
Donations	30	703
Other operating income	11 486	8 576
External charges		
Accommodation expenses	-339 267	-320 162
External experts	-227 766	-215 485
Travel expenses	-105 810	-88 761
Publication and Information material	-89 217	-79 829
Alzheimer Europe Foundation	-62 485	-38 536
Office rent and associated costs	-43 053	-43 378
Communication costs	-43 000	-26 833
Equipment and Leasing	-39 987	-32 207
Recruitment costs	-	-5 604
Office stationery and related costs	-5 793	-5 078
Bank charges	-4 166	-4 013
Membership fees	-3 870	-1 000
Other costs	-48	-49
Staff costs		
Wages and salaries	-598 599	-543 996
Social security costs	-85 138	-76 126
Depreciation	-13 920	-14 221
Interest receivable and similar income	98	827
	37 197	21 579