



**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, 2019

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, 2019, 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, 2019, 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 « *Reviser 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 17<sup>th</sup> 2020

For AUDITEURS ASSOCIES, Cabinet de révision agréé

10A, rue Henri M. Schnadt

L-2530 Luxembourg



Philippe SLENDZAK  
Partner

**Appendix:**

- Annual accounts as at December 31<sup>st</sup>, 2019



# ALZHEIMER EUROPE

Association sans but lucratif

RCS Luxembourg F2773

## Balance sheet as of December 31, 2019

	2019 (Euro)	2018 (Euro)
<b>ASSETS</b>		
<b>Fixed assets</b>		
Other fixed assets	8 104	8 339
<b>Current assets</b>		
Debtors European Commission	193 763	290 350
Other debtors	145 383	57 427
Cash at bank and on deposit	893 059	802 249
	<u>1 232 205</u>	<u>1 150 025</u>
<b>Prepayments</b>	87 192	52 807
	<u><u>1 327 500</u></u>	<u><u>1 211 171</u></u>
<b>LIABILITIES</b>		
<b>Capital and reserves</b>		
Results brought forward	407 018	276 337
Result of the year	29 983	130 681
	<u>437 000</u>	<u>407 018</u>
<b>Creditors</b>		
EU Subsidies received on account	530 586	476 252
Tax and social security	39 942	32 466
Payments received on account	48 750	55 000
Trade creditors	114 848	107 120
Other liabilities	32 954	28 355
	<u>767 079</u>	<u>699 193</u>
<b>Deferred income</b>	123 421	104 960
	<u><u>1 327 500</u></u>	<u><u>1 211 171</u></u>

Deferred income represents a part of income received in 2019 and earlier and which will be used in 2020.

As at December 31, 2019, the non-profit organisation had a rental guarantee of KEUR 16 granted to the owner of the offices used by the non-profit organisation.

# ALZHEIMER EUROPE

Association sans but lucratif

RCS Luxembourg F2773

## Profit and loss account Year ended December 31, 2019

	2019 (Euro)	2018 (Euro)
<b>Other operating income</b>		
EU Subsidy	870 620	823 603
Corporate sponsorship	251 339	314 454
Sponsorship received on account	-88 461	-80 000
AE Conference registration fees	264 050	214 573
Co-financing in kind	133 683	122 866
Project participation and other subsidies	321 377	201 885
Deferred income	70 000	22 281
Membership fees and contributions	57 531	60 442
Publication sales and royalties	408	512
Donations	2 598	4 334
Other operating income	6 855	8 512
<b>External charges</b>		
Accommodation expenses	-376 350	-328 576
External experts	-223 493	-163 518
Travel expenses	-113 511	-100 713
Publication and Information material	-88 245	-81 800
Alzheimer Europe Foundation	-78 326	-77 109
Office rent and associated costs	-45 913	-43 846
Equipment and Leasing	-51 529	-37 648
Communication costs	-48 405	-34 627
Office stationery and related costs	-5 258	-5 230
Bank charges	-5 243	-4 347
Membership fees	-4 120	-3 870
Recruitment costs	-2 328	-1 012
Other costs	-120	-73
<b>Staff costs</b>		
Wages and salaries	-714 151	-587 204
Social security costs	-95 352	-80 636
<b>Depreciation</b>	-7 731	-12 608
<b>Interest receivable and similar income</b>	59	36
	<b>29 983</b>	<b>130 681</b>