

**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  
financial statements as at December 31, 2013

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

R.C.S. Luxembourg F 2773

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L-1417 LUXEMBOURG

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

Following our appointment by the Board of Directors dated October 10, 2013, we have audited the accompanying financial statements of **ALZHEIMER EUROPE**, which comprise the balance sheet as at December 31, 2013 and the profit and loss account for the year then ended.

### *Responsibility of the Board of directors for the financial statements*

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles; and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements 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 financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

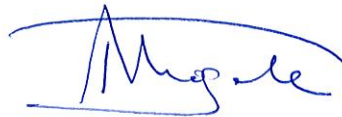
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of **ALZHEIMER EUROPE** as of December 31, 2013 and of the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Luxembourg, February 28, 2014

For MAZARS LUXEMBOURG, Cabinet de révision agréé  
10A, rue Henri M. Schnadt  
L-2530 LUXEMBOURG



Frédéric MOSELE  
Réviseur d'entreprises agréé

**Appendix:**

- Financial statements as at December 31, 2013

## Balance sheet as of December 31, 2013

	2013 (Euro)	2012 (Euro)
<b>ASSETS</b>		
<b>Fixed assets</b>		
Other fixed assets	16.055	-
<b>Current assets</b>		
Debtors European Commission	108.181	117.666
Other debtors	76.193	92.590
Cash at bank and on deposit	466.279	293.628
	650.653	503.884
<b>Prepayments</b>	3.417	2.852
	<b>670.125</b>	<b>506.736</b>
<b>LIABILITIES</b>		
<b>Capital and reserves</b>		
Results brought forward	178.446	173.926
Result of the year	5.292	4.520
	183.738	178.446
<b>Creditors</b>		
Amounts owed to credit institutions	-	5
EU Subsidies received on account	276.606	183.966
Payments received on account	40.000	10.000
Trade creditors	88.722	39.400
Other liabilities	75.068	15.602
	480.396	248.973
<b>Deferred income</b>	5.991	79.317
	<b>670.125</b>	<b>506.736</b>

Deferred income represents income received during the financial year but relating to a subsequent financial year.

As at December 31, 2013, the total of untaken holidays represents KEUR 19 and has not been recorded in the accounts. Moreover, the non-profit organisation has 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, 2013

	2013 (Euro)	2012 (Euro)
<b>Support and revenue</b>		
<b>Other operating income</b>		
Corporate sponsorship	332.255	317.680
EU Subsidy	300.905	295.604
Deferred income	79.317	190.336
Sponsorship received on account	- 5.991	- 79.317
Co-financing in kind	56.700	130.842
Project participation and other subsidies	113.192	120.462
AE Conference registration fees	115.447	112.854
Membership fees and contributions	56.305	60.874
Donations	1.400	3.310
Publication sales and royalties	2.389	1.090
Other operating income	11.106	11.086
<b>External charges</b>		
External experts	- 211.243	- 334.213
Accommodation expenses	- 187.050	- 167.278
Alzheimer Europe Foundation	- 34.094	- 120.000
Publication and Information material	- 97.148	- 115.159
Travel expenses	- 64.257	- 55.146
Office rent and associated costs	- 28.283	- 28.591
Leasing	- 24.064	- 25.992
Communication costs	- 25.023	- 18.878
Office stationery and related costs	- 2.740	- 3.278
Membership fees	- 1.120	- 1.120
Other costs	- 4.171	- 3.907
<b>Staff costs</b>		
Wages and salaries	- 329.084	- 251.412
Social security costs	- 48.409	- 37.400
<b>Depreciation</b>	- 1.784	-
<b>Interest receivable and similar income</b>	737	2.073
	5.292	4.520