To the attention of

The delegates to the 2016 ECPC Annual General Meeting

Brussels, 8 April 2016

AUDITORS' REPORT

We have audited the European Cancer Patients' Coalition Balance Sheet as well as the Income and Expenditure for the 2015 financial year.

We have obtained all the information and explanations which to the best of our knowledge were necessary for the purpose of the audit.

We are impressed to notice that for the financial year 2015, the revenue from different sources amounted to a total of **€ 682.912** whereas the costs (including running costs, HR, operational costs and implementation of projects) during the came to a total of **€ 505.173**, thus leaving a positive balance of **€ 163.831.** We notice a huge progress as compared to the first audit the committee made in 2013.

Furthermore, we report several additional positive improvements regarding the financial management of the association:

- ECPC obtained a grant from the Waldesian Church which allowed buying 4 new computers and a color printer for ECPC Office as well as computers/laptops/printers for 8 member organisations of ECPC. The grant is the first step undertaken by ECPC to diversify the funding sources, a recommendation we had made in 2014 and 2015;
- ECPC increased the number of sustaining partners: in the past three years we witnessed a gradual increase in the number of companies supporting ECPC;
- ECPC achieved a high degree of transparency, by publishing on the website the list of all funding sources in 2015 (industry and non-industry), the overall proportion of industry and non-industry funding as well as a classification of the top 5 funders of the organization. On the ECPC website, supporters for each activity carried out by the organization are consistently reported;
- ECPC requested the services of an independent external audit, as suggested by the membership of ECPC during the last General Assembly;
- ECPC restructured the cash flow document, which is now more easy to read, it allows to precisely categorise incomes and expenses;
- ECPC developed clear procedures and in-house knowledge on how to draft financial reports for EU-funded projects;
- ECPC consolidated the Office Handbook, comprising all administrative details needed by any new staff joining the team;

- Following the transfer of the siege, the ECPC bank account in the Netherlands has been closed and all the remaining funds have been transferred to the only operating account existing at the moment (ING bank, Belgium);
- We believe one of the greatest assets of ECPC is the professional staff of ECPC (Director, Policy Coordinator and Project Manager) that remained the same during this term thus ensuring the continuity of the projects. In addition, in the summer of 2015 a freelance financial adviser joined the team while the project manager was employed with a working contract (compared to previous student contracts). **Notwithstanding the increased stuff and the contract modifications, the budget for staff increased only by 7,6 % compared to 2014**;
- During the past financial year, reserves never decreased below 20.000 euro. Given the stability of the ECPC reserves, we recommend the Board to invest part of the reserves in low-risk investment funds, to obtain revenues higher than the current interest rate applied by the bank (X% to check, it's below 2%);
- The overall expenses decreased by 5.6%, in line with what was promised by the Board in 2014. In particular, we report significant decrease in costs in the following areas:

Cost	2014	2015	Difference
Office rent & maintenance	€ 43.885	€ 40.127	€ 3.758 saved
Energy consumption	€ 1.988	€ 1.524	To be added
IT maintenance & costs	€ 5.085	€ 4.908	To be added
Telephone & internet	€ 4.392	€3.062	To be added
Website costs	€ 4.071	€ 2.003	To be added

Overall, we are deeply impressed with the tremendous progress made by the organization. **Our recommendation is to increase the percentage of public sector funding, with the objective to double the current percentage – 21% - coming from public sector and NGO funding by 2017.** A consistent fundraising strategy should be put into place and also worth considering collaborating with a consultant that can provide additional help with project proposals.

Statement

It is our opinion that the accounts herewith enclosed and annual financial report provide sufficient information about the actions, results and economic situation of ECPC.

In our opinion, ECPC kept proper books of account, as required by Belgian law.

The annual financial report and accounts have no contradictions.

We believe that in 2016 ECPC will continue to preserve its ability to provide support to the growing and challenging needs of cancer patients across Europe.

Yours sincerely,

Hannu Tavio	**Pietro Presti**	**Istvan Balogh**
President	**Member**	**Member**