



European Cancer  
Patient Coalition

# FINANCIAL REPORT 2021

---

---

**European Cancer Patient Coalition**  
Avenue des Arts 6,  
1210 Brussels



European Cancer  
Patient Coalition

[www.ecpc.org](http://www.ecpc.org) [info@ecpc.org](mailto:info@ecpc.org)

Avenue des Arts 6,  
1210 Brussels (Belgium)



## Contents

INTRODUCTION .....	2
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR .....	4
ENDED 31 DECEMBER 2021.....	4
BALANCE SHEET AS AT 31 DECEMBER 2021 .....	5
2021 FINANCIAL OVERVIEW .....	7
2021 REVENUE BREAKDOWN .....	8
2021 EXPENSE BREAKDOWN .....	12
<i>Explanation for “Provision for the potential repayment of EU grants .....</i>	<i>19</i>
FORECAST REVENUES and COSTS 2022 .....	20





## INTRODUCTION

### Financial statements for the year ended 31 December 2021

We present the financial statements of ECPC for the year ended 31 December 2021.

#### **Board members**

Our board members are responsible in law for the running of our organisation. All board members, except where otherwise stated, served for the whole year:

Ken Mastris – President (Appointed on 25<sup>th</sup> November 2020 and resigned on 14/03/2022)

Pietro Presti – Vice President (resigned on 30<sup>th</sup> June 2021)

Jacqueline Daly – Secretary

Maude Andersson

Kathi Apostolidis – Immediate past-president (Outgoing on 25<sup>th</sup> November 2020)

Robert Greene

Vasile Ianovici

Matti Jarvinen – appointed on 6<sup>th</sup> September 2021

#### **Board members as of May 28, 2022**

Kathi Apostolidis – President and Treasurer (Appointed as President and Treasurer on 17<sup>th</sup> March 2022)

Matti Jarvinen – Secretary (Joined the Board on 3<sup>rd</sup> September 2021; Appointed as Secretary on 17<sup>th</sup> March 2022)

Maude Anderssen

Alina Comanescu (Joined the Board on 28<sup>th</sup> February 2022)

Maria Begona Barragan – Garcia (Joined the Board on 22<sup>nd</sup> March 2022)

#### **Advisers**

To help us in our work we retain a number of professional advisers:

Accountants: STUYTS Accounting & Tax  
Jonathan Stuyts – Certified Tax Accountant

Bank: ING Belgique S.A., avenue Marnix 24 – 1000 Brussels

Solicitor: Kadrant Law – Giulia Mauri, Partner

#### **Board responsibilities in relation to the financial statements**

The board is responsible for preparing the financial statements in accordance with standard accounting practices.





The board is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the organisation at all times. They are also responsible for safeguarding the assets of ECPC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Comments on the financial statements to be moved to the end of the report**

The Financial Year 2021 was a challenging year for ECPC having to cope for the second year with the challenges of covid-19, however the association was able to increase income and expand its participation in cancer research programs. ECPC had also to sustain the impact of the cancellation of the AGM in June 2021 and of the decisions of the AGM2021 in November.

A new accounting system was implemented in 2021 aiming to align it with the requirements of the Code of Companies and Associations in validity as of 2019, to serve ECPC's growth and provide an accurate image of its finances.

The Board of Directors is recognizant of the dedication of the Secretariat and of its efforts to support the Board and assure the scrupulous financial reporting of the organization.

### **Approved and signed on behalf of the Board of Directors**

Kathi Apostolidis, President and Treasurer

Matti Jarvinen, Secretary

**Date: 19th May 2022**



## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	<b>2020</b>		<b>2021</b>	
	€	€	€	€
<b><u>INCOME</u></b>				
Income		1.749.953		1.128.980
<b><u>EXPENDITURE</u></b>				
Project costs	77.495		90.741	
Staff costs	400.883		613.866	
Securex Payroll admin costs	14.935		19.602	
Office rent & maintenance	43.937		72.953	
Energy consumption	2.391		893	
Office supplies & maintenance & city taxes	5.535		12.121	
IT maintenance, computers, web and subscriptions	28.180		18.232	
Communications & membership (org., platforms etc)	36.967		63.325	
Legal costs & publications	44.987		74.511	
Accountancy costs	19.237		14.202	
Telecoms expenses	5.852		3.896	
External consultants/free lancers	111.705		132.000	
Travel & accommodation	7.132		1.303	
Bank fees & charges	591		3.477	
Insurances (office, fire, legal)	1.858		3.331	
Board costs	10.785		-	
Scientific committee costs	2.393		-	
Exchange differences	11.807		-	
Depreciation	12.205		13.571	
Provisions	307.334		-	
External review on governance			29.905	
Other costs (job ads, Sodexo, move office)	10.367		7.685	
Training and Professional Education			2.941	
		1.156.576		1.178.555
<b><u>SURPLUS FOR THE YEAR</u></b>		<b>593.377</b>		<b>-49.575</b>



## BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>2020</u>		<u>2021</u>	
	€	€	€	€
<b><u>FIXED ASSETS</u></b>				
Website		15.382		3.177
Installations				8.537
Guarantees				21.540
<b><u>CURRENT ASSETS</u></b>				
Accounts receivable	119.853		156.876	
Bank - Euro account	1.147.075		1.158.811	
Bank - US \$ account	91.047		151.055	
		1.357.975		1.466.742
<b><u>CURRENT LIABILITIES</u></b>				
Accounts payable	18.358		152.873	
Staff and tax liabilities	34.621		87.094	
Deferred income	105.448		250.477	
		158.427		490.444
<b><u>NET ASSETS</u></b>		<b><u>988.003</u></b>		<b><u>938.428</u></b>
<b><u>PROVISIONS</u></b>		<b><u>307.334</u></b>		<b><u>307.334</u></b>
Reserves brought forward		394.626		988.003
Surplus / deficit for the year		593.377		-49.575
<b><u>RESERVES AT 31 DECEMBER</u></b>		<b><u>988.003</u></b>		<b><u>938.428</u></b>



<b><u>PROJECT COSTS</u></b>	<b>2021</b>	<b>2020</b>
	€	€
EU Project - DIAdIC	446	6.560
EU Project - IMMUNEImage		437
EU Project - QUALITOP	7.400	297
EU Project - LifeChamps		1.033
EU Project - PREDICT		1.500
EU project - LEGACY	466	30
EU Project - ERN EURACAN		847
EU Project - ELBA		2.000
EU project - iPAAC		395
EU Project - Palliative Sedation		134
EU Project - Instand-NGS4P		1.668
EU Project - ImmunoSABR	1.500	
EU Projecy - T2EVOLVE	1.837	
EU Project - TIGER EU	490	
EU Project - INTERVENE	1.906	
Merkel Cell Carcinoma Head and Neck Cancer	2.166 8.249	
Annual Congress/AGM	9.625	-
eSMART		6.334
Social disparities		9.898
HTA Project	10.847	5.420
Personalised Medicine (PMAM)	8.084	813
CECOG		1.808
COVID-19 Support Project	2.641	10.271
Immuno-Oncology Project		6.516
The Right to Be Forgotten Project	13.515	15.557
Project Nutrition		3.600
Cancer Inequalities	43	
Cancer comorbidities	11.280	
Biomakers	133	
Biosimilar	113	
NMSC (Non-Melanoma Skin Cancer) Project		2.377
	<b>90.741</b>	<b>77.495</b>



## 2021 FINANCIAL OVERVIEW

REVENUES	2021	2020
EU-Funded Projects	265.398	322.509
Grants from Pharmaceutical Companies	759.067	1.081.554
Grants from non-Pharmaceutical Companies	100.525	344.222
Other Revenues	3.990	1.667
<b>TOTAL</b>	<b>1.128.980</b>	<b>1.749.953</b>

EXPENSES	2021	2020
Staff costs and consultants	745.866	512.588
Mgmt and Running Costs	341.948	553.315
Board and Scientific Cttee	-	13.178
AGM	9.625	-
Advocacy & Awareness	-	-
Projects	67.071	56.260
EU-Funded Projects	14.045	21.235
<b>TOTAL</b>	<b>1.178.555</b>	<b>1.156.576</b>

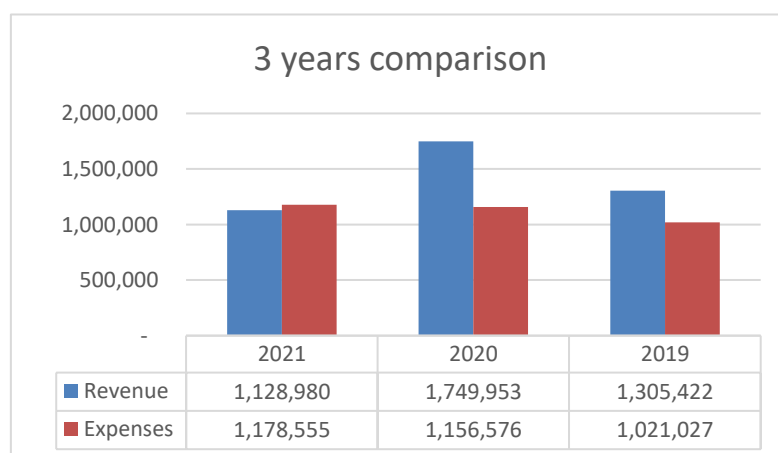
BALANCE	-49.575	593.377
---------	---------	---------

For the financial year 2021, the revenue from different sources amounts to a total of **1.128.980 EUR**. Running costs, HR, operational costs, and implementation of projects during 2021 came to a total of **1.178.555 EUR**, leaving a negative balance of **49 575 EUR**.

The deficit is almost entirely the result of accruals and deferrals for accounting the revenue and cost for EU Funded Projects (EU grants) where quite a big part of revenue is transferred to following years due to the nature of multi-year programs.

Balance in the bank at 31/12/2021:

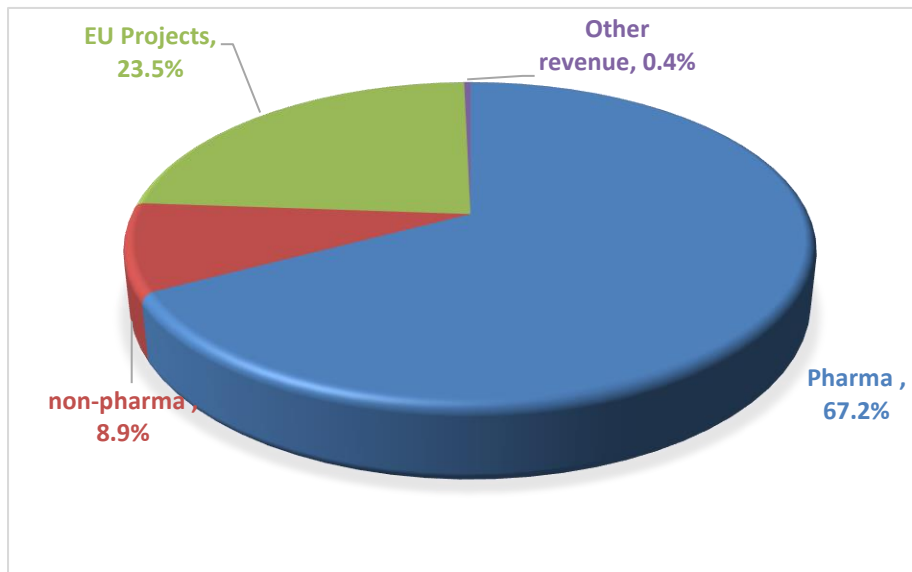
- EUR account : 1.158.810,53 EUR
- USD account: 183.091.86 USD  
(= 151.057,60 EUR)
- GBP account : 22,52 GBP







## 2021 REVENUE BREAKDOWN



### Source of ECPC funding in 2021

For 2021 ECPC managed to keep the diversification the revenue stream in comparison to 2020 while registering a total revenue increase of over 9% for the year 2021 in relation to the budget.

- Pharma contribution increased from 61.8% in 2020 to 67.2 % in 2021
- Non-pharma contributions decreased from 19.7% in 2020 to 8.9% in 2021
- EU Projects increased from 18.4% in 2020 to 23.5% in 2021
- Other sources (such as fundraising and other non-recurring revenues) increased from 0.1% in 2020 to 0.4% in 2021

Pharma industry financial contributions correspond mainly to grants to support the implementation of short to medium term projects. All the projects funded by the industry are one-year projects. The industry does not fund ECPC by itself, but all the grants received are finalized to specific projects.

Public funding from the European Union derives from the 3<sup>rd</sup> Health Programme (IMI and Horizon2020). All the projects last from 3 to 5 years, and the grant instalments are provided by the European Commission regularly during the lifetime of the projects.

In 2021 ECPC was awarded 4 new EU projects allowing the organisation to rely on a predictable, solid cash flow for the upcoming years as well:

- **INTERVENE** (Jan 2021 – Dec 2026) – 250,000.00 EUR
- **OPTIMA** (October 2021 – September 2026) – 75,000 EUR
- **RAPTOR** (March 2021 – March 2025) – as associated partner
- **TIGER** (Feb 2021 – July 2026) – 223,125.00 EUR

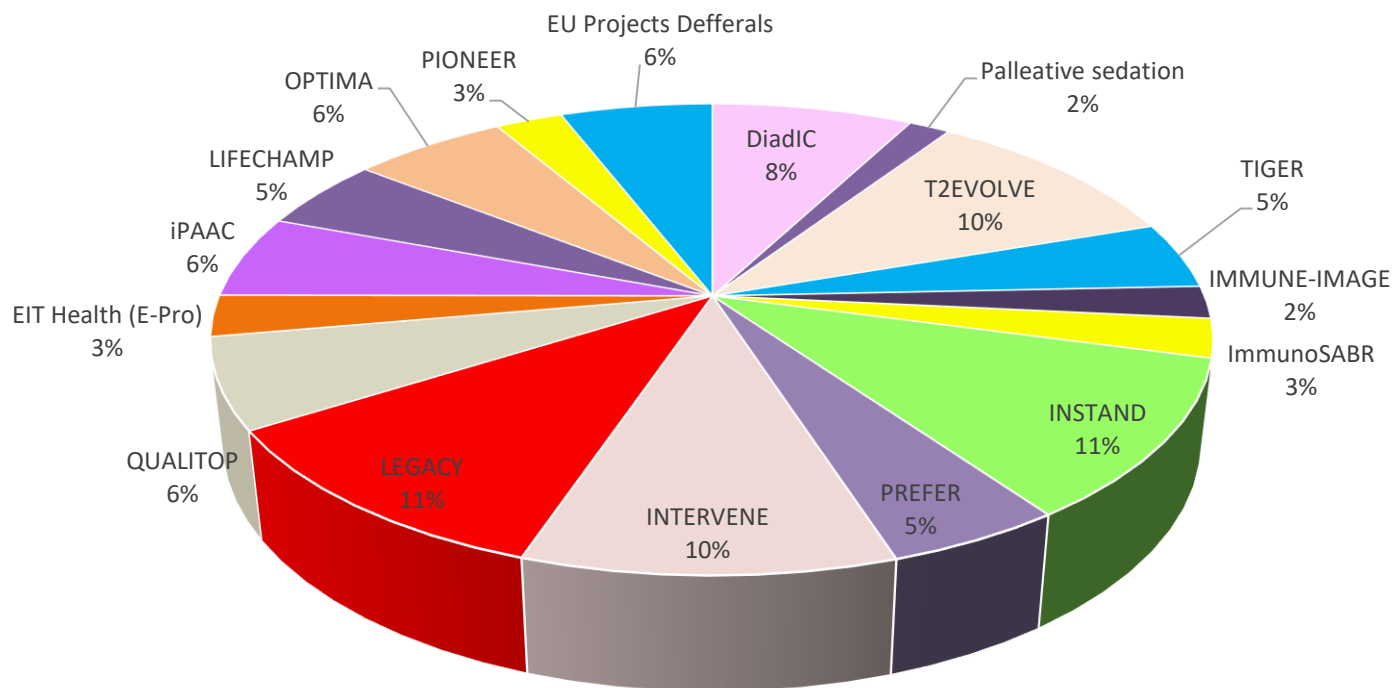




### EU Projects Breakdown Revenue 2021

DiadIC	20.500,13
Palliative sedation	4.251,25
T2EVOLVE	27.657,87
TIGER	12.134,03
IMMUNE-IMAGE	5.910,18
ImmunoSABR	7.038,53
INSTAND	29.159,08
PREFER	12.885,21
INTERVENE	26.856,94
LEGACY	28.838,36
QUALITOP	16.450,18
EIT Health (E-Pro)	7.500,00
iPAAC	15.000,00
LIFECHAMP	13.062,50
OPTIMA	15.750,00
PIONEER	6.860,41
EU Projects Deferrals	15.542,92
<b>Total</b>	<b>265.398</b>

### EU Projects Revenue 2021



In September 2021 ECPC participated to over 50 call for proposals for HORIZON EUROPE Projects out of which 12 projects were accepted and will start on September 2022 and they cumulate a financial support of 1.664.074 EUR in future reliable revenue up till August 2027. Long-term funding allows for a long-term budget forecast and enables ECPC to take more financially sound decisions in the years to come.

- **AIDAVA** (September 2022 – August 2026) – 161.781 EUR
- **CanServ** (September 2022 – August 2025) – 305.760 EUR
- **CGI-Clinics** (September 2022 – August 2027) – 299.897 EUR
- **EOSC4 Cancer** (September 2022 – March 2025) – 15.000 EUR
- **INSPIRE** (September 2022 – August 2026) – 175.375 EUR
- **My Path** (September 2022 – August 2027) – 106.250 EUR
- **PAINLESS** (September 2022 – August 2027) - 100.625 EUR
- **PAL Cycles** (September 2022 – August 2027) – 50.487 EUR
- **Preferable II** (September 2022 – August 2027) – 149.430 EUR
- **Relevium** (September 2022 – August 2026) – 112.500 EUR
- **4.UNCAN.Eu** (September 2022 – September 2023) - 186.969 EUR

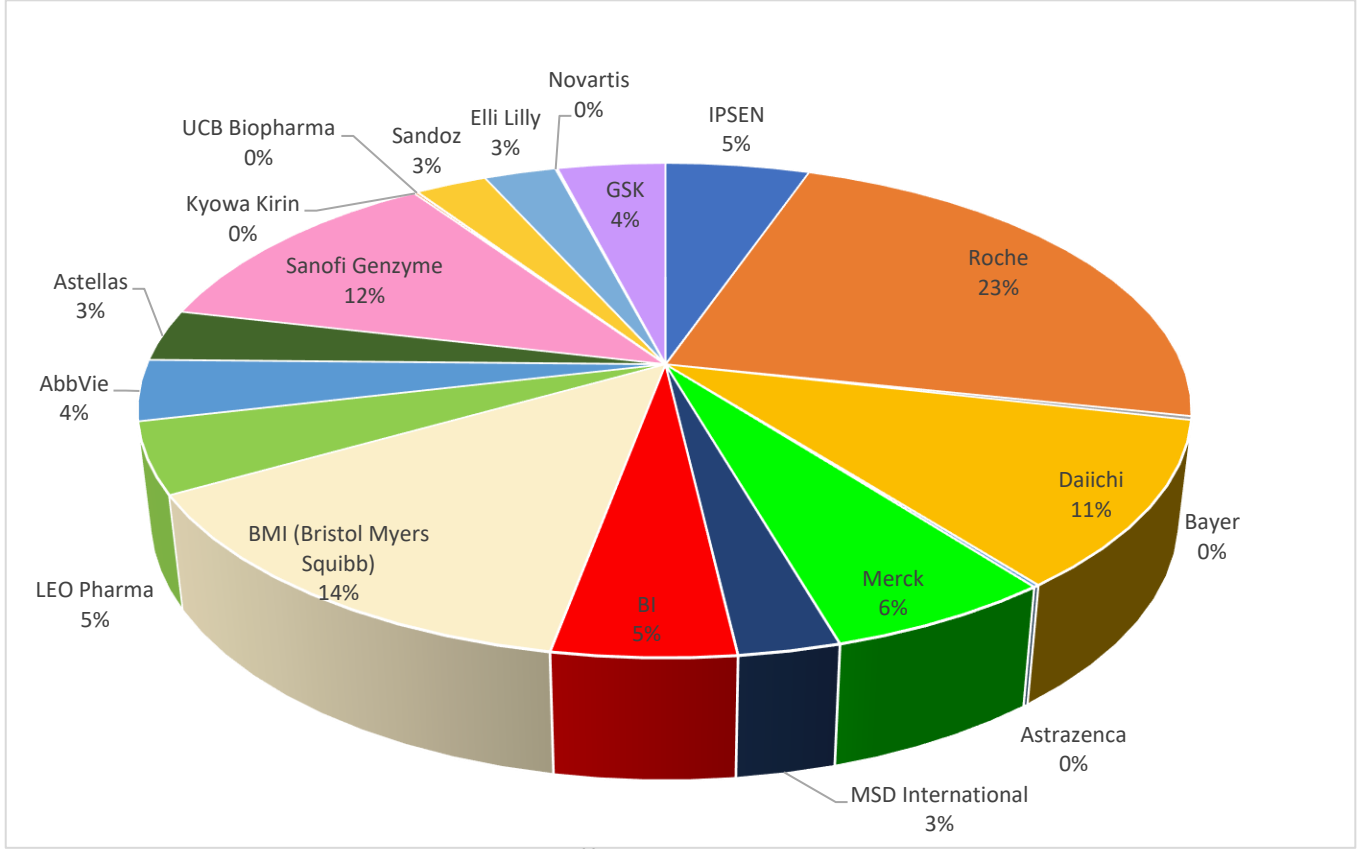
#### Non-Pharma revenue breakdown 2021

e-cancer	16.210
Ares Trading	15.000
NCCN	815
MNI	15.000
EFPIA	-
Art Tempi	1.500
SPCC	1.000
EUROPEAN UROLOGICAL FOUNDATION	1.000
FOCA	50.000
<b>TOTAL</b>	<b>100.525</b>



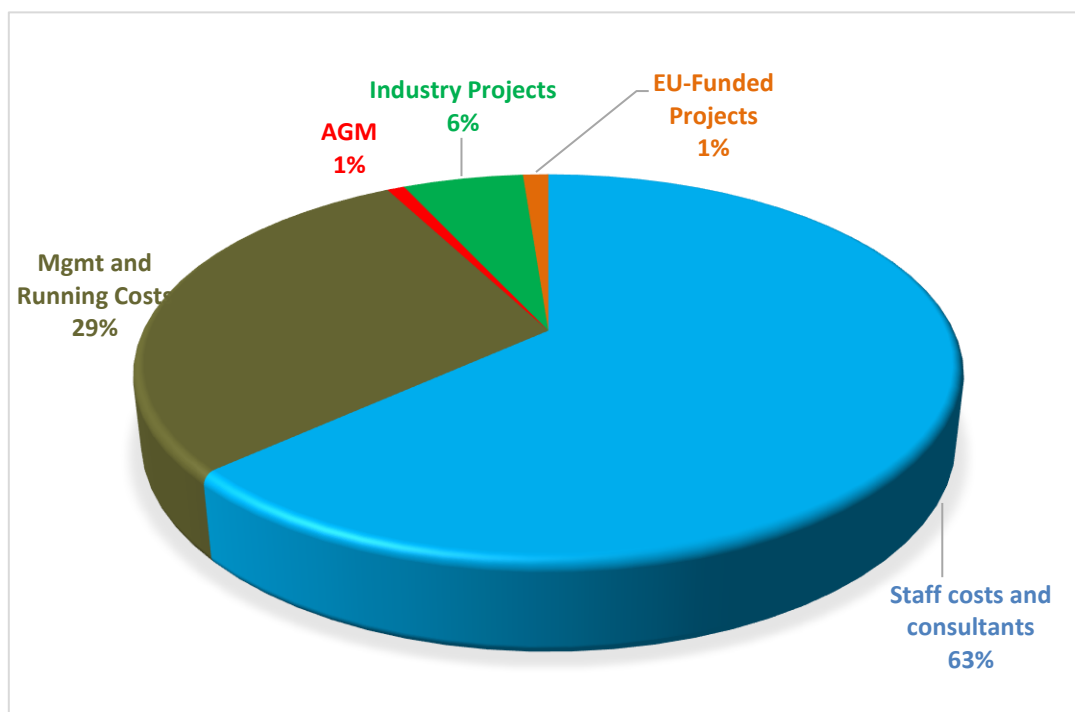
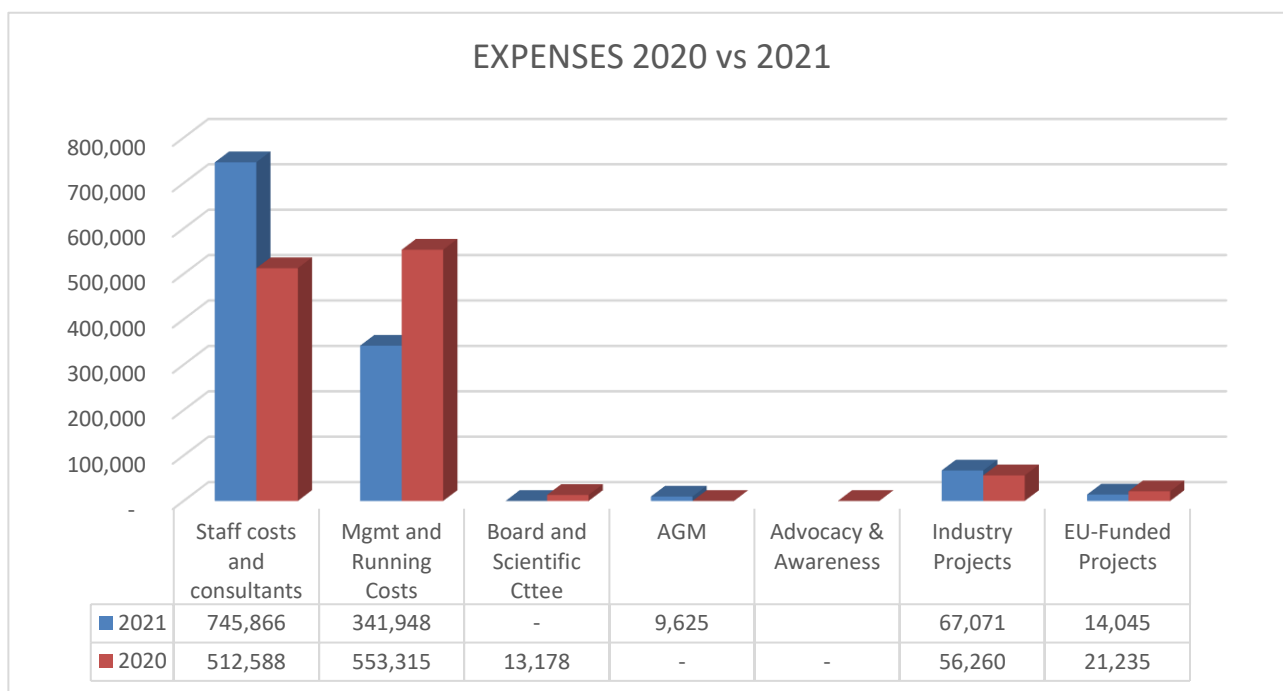
**Pharma revenue breakdown revenue 2021**

IPSEN	40.000
Roche	175.216
Bayer	1.850
Daiichi	82.527
Astrazeneca	1.125
Merck	45.000
MSD International	20.000
BI	35.900
BMI (Bristol Myers Squibb)	104.718
LEO Pharma	35.000
AbbVie	30.210
Astellas	25.720
Sanofi Genzyme	90.000
Kyowa Kirin	1.000
UCB Biopharma	200
Sandoz	20.000
Elli Lilly	20.000
Novartis	600
GSK	30.000
<b>Total</b>	<b>759.067</b>



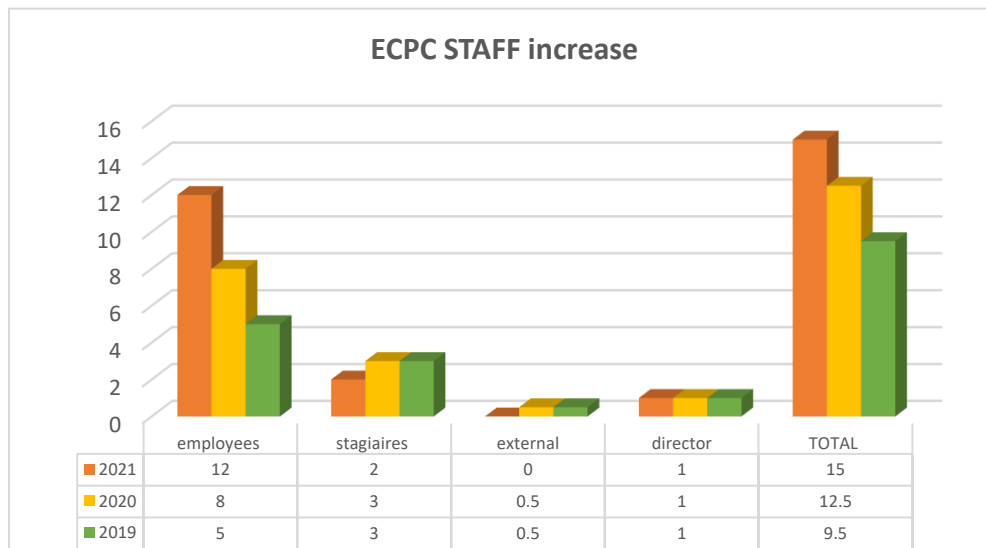


## 2021 EXPENSE BREAKDOWN





	2020	2021
<b>Staff Costs</b>	<b>512.588</b>	<b>724.202</b>
Staff and Employer contributions	400.883	592.202
External consultants/freelancers/service contract (Director)	111.705	132.000



Belgium has one of the highest rates of taxation for average salaries out of all EU and OECD countries. This means that almost half of the expenses for staff consists of social security, insurance, and other social security taxes.

More information on the Belgian social security legislation can be found here: [www.socialsecurity.be](http://www.socialsecurity.be)

In 2021, ECPC employed a total of 14 full time employees, and 1 Director (which represents an increase in HR capacity of 20% with respect to 2020). We hired new employees to sustain the increased workload due to EU Projects implementation and coordination:

- 2 new employees: one Jr. Financial Officer to support with the financial reports required by an increased number of EU projects and one Jr. Project Coordinator (for an initial period of 2 years) to support the campaign on Cancer Comorbidities and Inequalities as well as Car-T cell treatment project and HTA.
- ECPC increased the salaries of several employees to show appreciation and acknowledge their accomplishments and in order to keep relevant with the non-profit salary benchmark in Belgium.
- we had payment advances in case of staff resignation (for simple and double pécule de vacances in case of contract termination) according to Belgian legislation for CP337.000 which would have normally been paid in 2022
- we had full year remuneration cycle in 2021 for the senior employees that were hired mid-year 2020 to support the ever-increasing workload in managing our EU and non-EU projects: Sr Policy Office, Sr Health and Research Manager, Projects Coordinator and Head of Finances and HR.

Securex fees for payroll process also increased due to the increased number of employees which is normal practice.



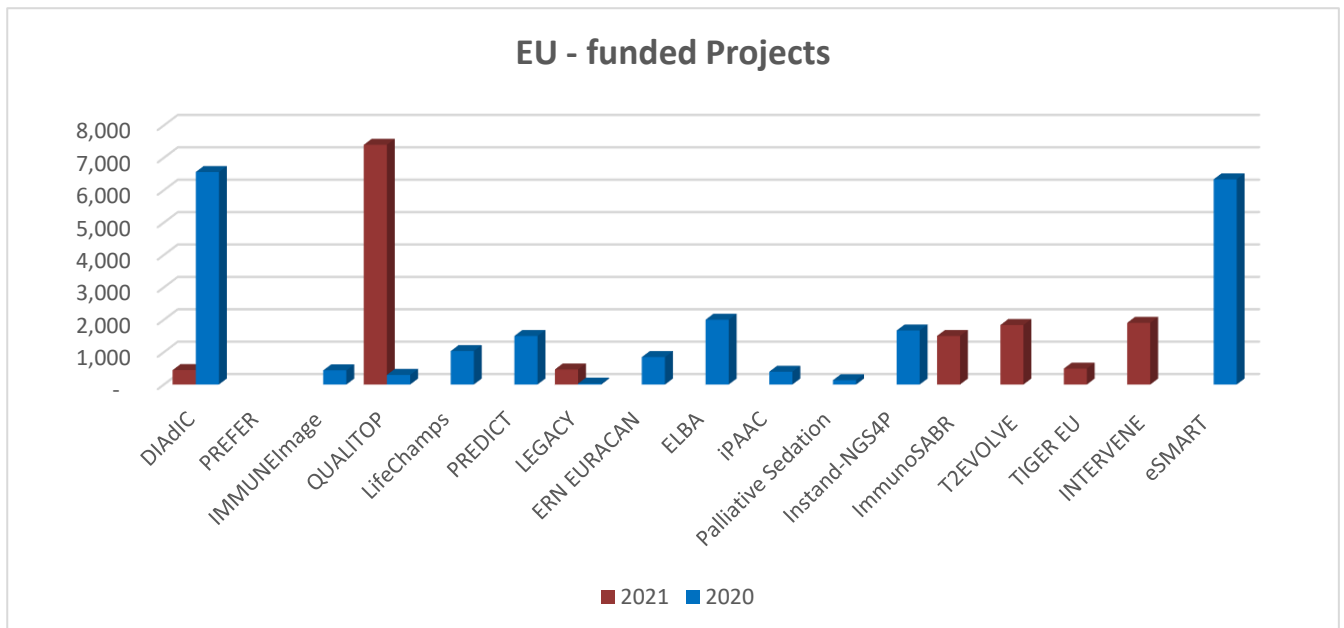




**EU funded Projects and Industry Projects:**

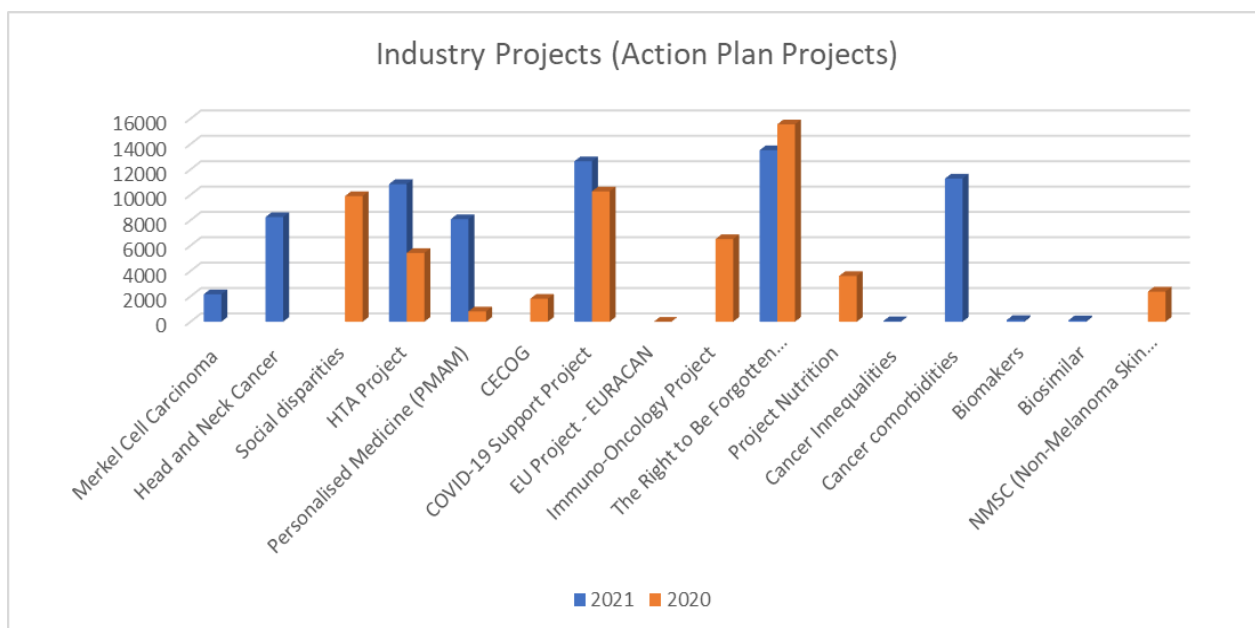
A significant percentage of payroll costs incurred in 2021 are covered by EU funded projects. EU funded projects, if managed properly and following the rules of the European Commission present very limited financial risks. This is why the secretariat put in place a sound management control system with detailed time sheets which was implemented as of January 2021.

EU- funded Projects	2021	2020
DIAdIC	446	6.560
PREFER		
IMMUNEImage		437
QUALITOP	7.400	297
LifeChamps		1.033
PREDICT		1.500
LEGACY	466	30
ERN EURACAN		847
ELBA		2.000
iPAAC		395
Palliative Sedation		134
Instand-NGS4P		1.668
ImmunoSABR	1.500	
T2EVOLVE	1.837	
TIGER EU	490	
INTERVENE	1.906	
eSMART		6334
<b>TOTAL</b>	<b>14.045</b>	<b>21.235</b>





Industry Projects	2021	2020
Merkel Cell Carcinoma	2.166	
Head and Neck Cancer	8.249	
Social disparities		9.898
HTA Project	10.847	5.420
Personalised Medicine (PMAM)	8.084	813
CECOG		1.808
COVID-19 Support Project	12.641	10.271
EU Project - EURACAN		-
Immuno-Oncology Project		6.516
The Right to Be Forgotten Project	13.515	15.557
Project Nutrition		3.600
Cancer Inequalities	43	
Cancer comorbidities	11.280	
Biomarkers	133	
Biosimilar	113	
NMSC (Non-Melanoma Skin Cancer) Project		2.377
<b>TOTAL</b>	<b>67.071</b>	<b>56.260</b>



Management and Running costs	2021	2020
Securex Payroll admin costs	19.602	14.935
Office rent & maintenance	72.953	43.937
Energy consumption	893	2.391
Office supplies, services, city taxes, postage	12.121	5.535
IT maintenance, computers, website and IT subscriptions	18.232	28.180
Communications & membership (organisations, platforms etc)	63.325	36.967
Legal costs & publications	74.511	44.987
Accountancy costs	14.202	19.237
Telecoms expenses	3.896	5.852
Travel & accommodation	1.303	7.132
Bank fees & charges	3.477	591
Insurances (office, fire, legal)	3.331	1.858
Exchange differences	-	11.807
Depreciation	14.763	12.205
External review on governance	29.905	
Other costs (job ads, Sodexo fees, relationship,)	9.592	10.367
Training and Professional Education	2.941	
Provisions		307.334
<b>TOTAL:</b>	<b>345.046</b>	<b>553.315</b>

### Management and Running Costs

These costs cover the overall office management and overheads, including office rent & maintenance, communal taxes, energy consumption, telephone, internet, IT, office supplies, subscriptions to journals, Notary, Insurance and bank costs.

### Office Rent and Maintenance:

ECPC rental agreement for Rue Montoyer 40, 1000 Brussels came to an end on 31<sup>st</sup> August 2021.

Due to the increased number of employees (58% with respect to 2019 and 20% with respect to 2020) the former office was completely unfit (in both surface and safety and health requirements) to accommodate the staff once the tele-working mandate imposed by the government due to COVID-19 will be lifted.

Therefore, the increase in rental cost is due to the added expenses for the new office but also due to last minute arrangements for moving the office, as the decision was taken by the Board only beginning of August 2021 (therefore in most cases we needed to pay last minute higher costs to make sure we avoid high penalties from the previous owner for not being able to vacate the office the latest 31/08/2022 as per our contractual obligations).

Due to last minute decision of the Board on relocation decision various service contracts of the old office

could not be cancelled in time according to contractual terms and equipment had to be urgently picked up, therefore we had to pay penalties (ATLANCE, PROXIMUS, Culligan, DMD Copy BVBA etc).

### **Communications and Memberships**

These GL codes refer to all types of costs that allow us to carry on the activities for dissemination and various communication campaigns or webinars for EU and non-EU Projects like membership to different social media platforms, journals and organisations: Odoo, Mailchimp, SurveyMonkey, ESMO, Euractiv, Politico, Twitter, MailChimp, UICC, FEAM, FAIB, ESAE etc. Most of these costs are allocated to EU and non-EU Projects, so entirely recuperated by the 25% overheads budgeted for these projects.

These costs are also in majority covered by the 25% overheads budgeted for EU- funded and Industry Projects.

### **Legal Fees**

Legal fees are related to general legal services, such as the organization of the General Assembly and some to establishing the procedure for GDPR.

- Most of the legal fee (meaning 64%) incurred in dealing with disagreements within the Board, other costs related to advice on the ECPC general regulations, the statute, advice on the conduct of Board meetings and participation during the AGM in November 2021.
- 33% of the costs incurred are linked to legal advice and representation with respect to the court case that Francesco De Lorenzo intended against ECPC in June 2021.
- 3% of costs are related to the legal advice for the implementation of the GDPR regulations.

### **Accountancy**

ECPC Secretariat has significantly improved the quality of accounting and bookkeeping in comparison to previous years. This started with the appointment of an external certified accountant in Q2 2020 and whose continuous mission is to make sure that ECPC accounts are properly managed according to Belgian General Accepted Accounting Principles (BE GAAP) under double entry accounting system which was lacking during the years 2014 to 2019 and which is an obligation for organizations involved with EU Grants (which was never implemented even if ECPC was partner in EU Grants as of 2013).

2021 was the year when ECPC was able to put into practice from the beginning of the year a valid system in place for purchase cycle, sales cycle and the financial cycle, meaning that all transactions must have corresponding invoices and that the principles of double entry bookkeeping system are applied throughout. Therefore, 2021 is the first year where ECPC has nothing in the suspense account meaning that there were no transactions without backing documentation or unjustifiable.

Respecting the procedures and principles of BE GAAP closely but the Secretariat is of course translated in the decrease of the overall accountancy costs in 2021 with respect to 2020 as the work of the external accountant was optimized by the good practices followed by the Secretariat.

Stuyts Accounting & Tax BV is a member of the Institute for Tax Advisors and Accountants (ITAA) and is

not under ECPC payroll – but under service contract as it is required in Belgium. This means there is no conflict of interest in their mission as they are legally obliged to follow the Law Concerning the Accountancy and Tax Professions (hereinafter “Law of 1999”) and therefore obey to the *Code of Ethics for Professional Accountants* which establishes ethical requirements for accountants

**External Review on Governance:**

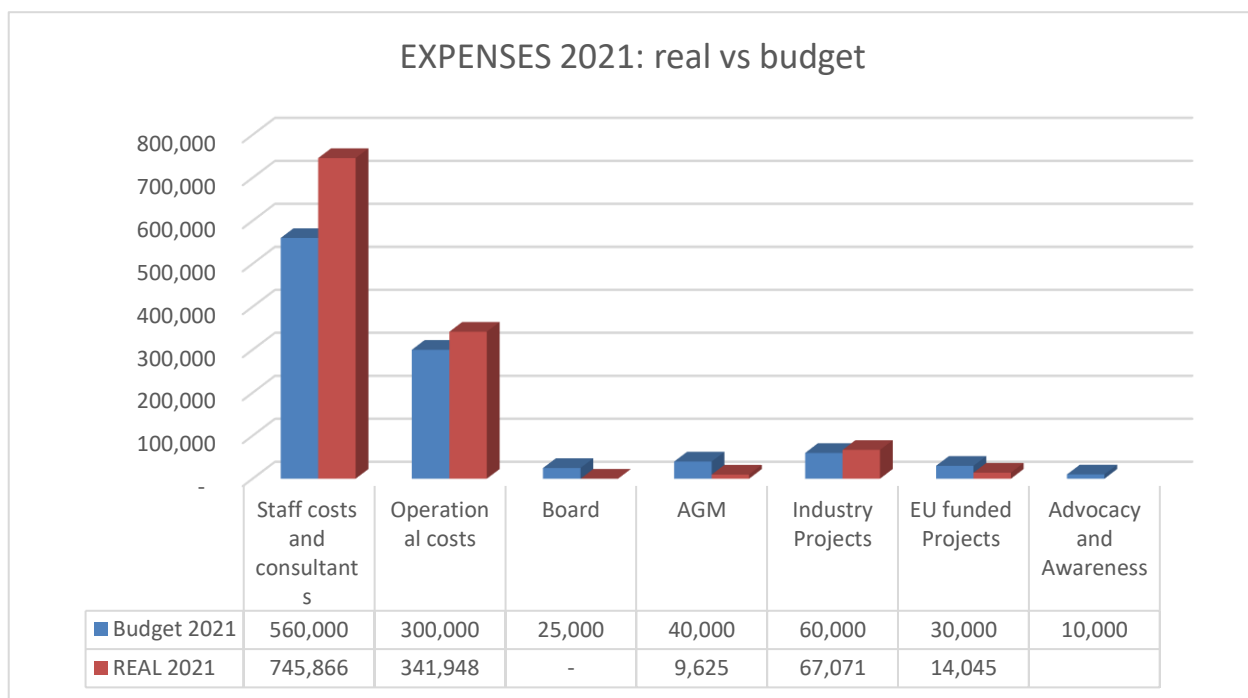
In February 2021 ECPC Board launched a call for tender inviting independent experts to provide the Board with strategic recommendations on ECPC’s role in Europe (added value to its members and the entire cancer community). Additionally, the contractor should provide a critical review of ECPC’s governance (including statute and internal regulations) to identify and suggest areas of improvement.

The mission was given to Edelman and a report was also presented during the AGM which took place in November 2021.

**Bank fees & charges**

ING updated their fees for professional bank accounts. The increased amount of transactions, the volume per transaction as well as the various currencies used for debit/credit can have an impact on the fees that the bank charges end of each month. Hence the reason of increased bank fees recorded for 2021.

The fee, billed end of month, will depend on the client category to which ECPC match at the moment of billing. This category is re-assessed yearly (without prior notice) based on the latest balance sheet information available via the Belgian National Bank.





*Explanation for “Provision for the potential repayment of EU grants”*

For year ended 31 December 2020, a provision of €307,333 was made in the accounts to account for a potential repayment of EU grants; this provision remains at €307,333 as at 31 December 2021.

This provision will be reassessed every year and adjusted as necessary.





## FORECAST REVENUES and COSTS 2022

### Forecast revenues 2022

<b>ACTION Plan 2022</b>	
Personalised Medicine	220.000
Big Data and Digital health	45.000
Annual Congress	100.000
Health Technology Assessment-(HTA)	120.000
Nutrition	20.000
Cancer Inequalities	25.000
Cancer Commorbidities	150.000
COVID 19	70.000
Car-T Cell treatment	70.000
Palliative and complementary care	25.000
Non-melanoma skin cancer	70.000
Physical Activity	10.000
Merkel Cell Carcinoma	15.000
Head and Neck	35.000
Biosimilars	20.000
<b>Total 1</b>	<b>995.000</b>
<b>EU funded projects</b>	
Horizon Europe	220.000
Horison 2020 projects	150.000
<b>Total 2</b>	<b>370.000</b>
<b>Grand total</b>	<b>1.365.000</b>

### Forecast expenses 2022

Staff	700.000
Operations costs	320.000
Board	25.000
AGM	130.000
Industry Projects	60.000
EU Funded projects	30.000
Advooacy & Awareness	10.000
Election of the Board	5.000
<b>TOTAL</b>	<b>1.280.000</b>