



Report from the ERS Treasurer

“EXPANDING ACTIVITIES IN ACCORDANCE WITH THE ERS MISSION”

As the Society's Treasurer, I am very pleased with its financial health. The sound financial situation provides the Society with the ability and flexibility for further development and expansion of its activities in accordance with its statutes and mission.

Balance sheet

The ERS has a significant cash reserve, which can be seen as being “life insurance” for the Society. Approximately 70% of our income is derived from one single source, the Annual Congress. Although it is insured against potential threats, there are many events (e.g. terror attacks, viruses, etc.) that could lead to the Congress being cancelled resulting in a complete loss of income for that particular year. The cash reserve would therefore, soften the blow of such an occurrence and

Figure 1 - Income from the financial year 2004-2005

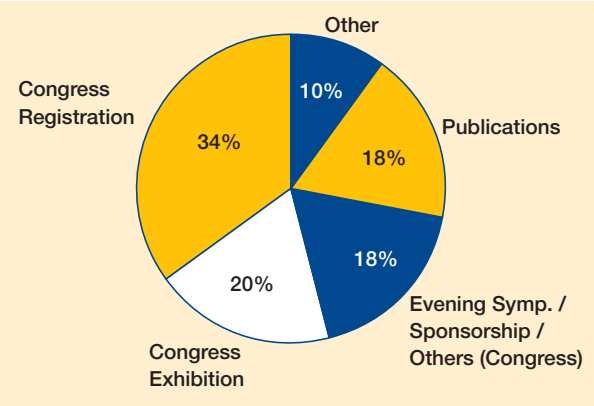
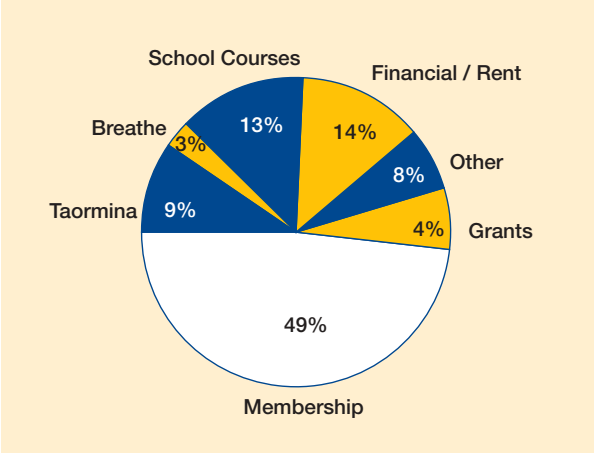


Figure 2 - Detail of other income 2004-2005



allow the Society to continue functioning. This need for a significant cash reserve is also the reason why the ERS headquarters (HQ) building was mortgaged and not fully paid up.

It is the aim of the ERS to maintain reserves at the current level. This means that we have to balance income and expenditure of our yearly operational budget.

Financial results for the year end March 31, 2005

The income chart (Figure 1) clearly demonstrates the importance of the Congress for the overall revenue of the Society.

Table 1 - The ERS Headquarters balance sheet

	March 31, 2005	March 31, 2004
Assets €		
Cash and securities	5,098,355	3,928,814
Receivables / prepaid expenses / stocks	869,977	1,262,103
Financial assets (guarantee deposits)	244,136	243,148
Fixed assets	4,688,613	4,767,794
Total assets	10,901,081	10,201,859
Liabilities / Society's equity		
Accounts payable	1,157,895	616,746
Accrued expenses / deferred Income	1,237,182	1,118,669
Provisions	863,803	796,702
Mortgage	2,692,307	2,820,512
Society's equity	4,949,894	4,849,230
Total liabilities / Society's equity	10,901,081	10,201,859

The Congress income can be broken down into three major categories:

- Congress registration which represents 34% of the Society's total income. This position has been growing steadily over the past few years in proportion to the growing importance of the ERS Congress
- Sponsorship and grants (18%)
- Commercial exhibitors (20%)

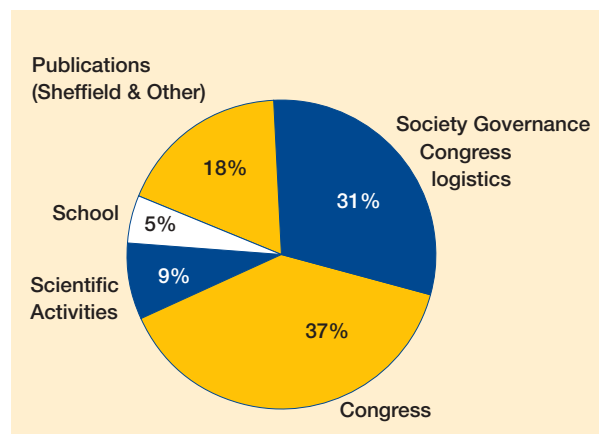
The latter two are also constantly growing, however, at a slower rate relative to registration.

It has always been the Treasurer's intention to keep the Congress expenses at or below 50% of Congress income to finance the Society's governance and administration, and to allow the expansion of the scientific and school activities. Fellowships, Research Seminars, Task Forces and the high-level scientific conference have been ongoing activities, gaining in importance over the years. School courses and the ERS School journal *Breathe* are all new additions. Many of the scientific activities also generate income. However, ERS offers financial support as well as staffing to make them more affordable to a wider audience, in particular those coming from low-income countries.

Good news from the European Respiratory Society Journals, they managed a turnaround and generated a

surplus of €154,510. In recent years, the Society subsidised the Journals with the income generated from membership to the value of over €600,000. Reprints, library subscriptions and advertising from the *European Respiratory Journal* are the main income generators.

Figure 3 - Expenditure



Gerhard Sybrecht, ERS Treasurer

Corporate Investors

The respiratory market place ranges from large international pharmaceutical organisations researching and delivering new therapies, to manufacturers and distributors of the latest technologies in diagnosis and alleviation of lung disease.

The European Respiratory Society is supported by around 120 of these companies at its Annual Congress and throughout the year. This includes exhibition, advertising, sponsorship, educational symposia, grants

for basic and clinical research and support for advocacy within the European Union.

This investment allows ERS the independence to fund important respiratory research and advance the never-ending goal of promoting and sharing improved respiratory knowledge and health to all the citizens of the European Community and beyond.

We would like to thank the following for their valuable support during 2004:

A

Actelion Pharmaceuticals Ltd, CH
Adelphi Group, GB
Aerocrine, SE
Air Liquide Santé International, FR
Airox Ltd, FR
Airsep Corporation, US
ALTANA Pharma, DE
Alveolus Inc., US
AstraZeneca UK, GB
AstraZeneca International, SE

B

Bayer HealthCare AG, DE
Bedfont Scientific Ltd, GB
Binax Inc, US
Biomedin, IT
Blackwell Publishing, GB
Boehringer Ingelheim GmbH, DE
Boston Scientific Ltd, GB
Breas Medical AB, SE

C

Caire division of Chart, FR
Cephalon UK Ltd, GB
Chess Medical Technology, BE
Chiesi Farmaceutici S.p.A., IT
Chrysalis Technologies Inc., US
Clement Clarke International Ltd, GB
Compumedics Ltd, AU
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D

DeVilbiss - Sunrise Medical GmbH, DE
DHD Healthcare, US
Diagnostics, NO
Dräger Medical AG & Co., DE

E

ECO Medics AG, CH
Elsevier Ltd, GB

F

Ferraris Respiratory Europe, GB
Firestone Institute, CN
Fisher & Paykel Healthcare Ltd, GB
Flaem Nuova SPA, IT
Fujinon (Europe) GmbH, DE

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GE Healthcare, US
GlaxoSmithKline, GB
GlaxoSmithKline International, FR

H

Hamilton Medical, CH
Hans Rudolph, US

Hodder Arnold, GB
Hoffrichter GmbH, DE

I

Imperial College, GB
Imt Medical, LI
Inamed GmbH, DE
Indoor Biotechnologies Ltd, GB
3W-Informed, NL
Ingmar Medical, USA
InnoMed Technologies Inc., US
InterMune Inc., US

Intersurgical, GB

Inveresk, GB

IVAX Pharmaceuticals, GB

ISIS Research, GB

J

J.H. Emerson Co., US

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Linde Gas Therapeutics, DE
Linde Medical Sensors AG, CH
Luxfer Medical, GB

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MAP Medizin-Technologie GmbH, DE

Medcare, IC

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Medex Holding GmbH, DE

Medical Graphics Corporation, US

Medisoft s.a., BE

Merck Sharp & Dohme, US

Methapharm, CY

Micro Medical, GB

MIR Medical International Research, IT

MPV-Truma GmbH, DE

Myogen, USA

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ndd Medical Technologies, CH

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Prous Science, ES
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SuperDimension, IL

T

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