

201				1	EUR	
Nr.	Date of the deposition	No. 0416.340.628	PP	E.	D.	ABB-NPI 1.1

ANNUAL ACCOUNTS IN EURO

NAME: **EORTC CANCER RESEARCH FUND**

Legal form: **International non-profit organisation**

Address: **Avenue E. Mounier**

Nr.: **83 , box 11**

Postal Code: **1200**

City: **Brussel 20**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Brussel, French-speaking**

Internet address * :

Company number: **0416.340.628**

DATE **27/09/2017** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS approved by the General Meeting ** of **01/03/2018**

concerning the financial year covering the period from **01/01/2017** till **31/12/2017**
 Previous period from **01/01/2016** till **31/12/2016**

The amounts of the previous financial year are / ~~are not~~ *** identical to those which have been previously published.

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the association or foundation, OF DIRECTORS AND AUDITORS, and where appropriate, of the representative in Belgium of the foreign association.

Comte du Monceau de Bergendal Diego

Avenue des Fleurs 14 , 1150 Brussel 15, Belgium

Title : President of the board of directors

Mandate : 13/09/2017- 01/06/2022

Beniada Guy

Rue Dodonée 5 , 1180 Ukkel, Belgium

Title : Director

Mandate : 13/09/2017- 01/06/2022

Lacombe Denis

Avenue Saint-Pancrace 19 , box 8, 1950 Kraainem, Belgium

Title : Director

Mandate : 13/09/2017- 01/06/2022

Enclosed to these annual accounts: **REPORT OF THE AUDITORS**

Total number of pages deposited: **15**
 of service: 5.1.1, 5.2.1, 5.2.2, 5.2.3, 5.4, 5.5, 5.6, 6

Number of the pages of the standard form not deposited for not being

Signature
 (name and position)
Diego du Monceau de Bergendal
Chairman

Signature
 (name and position)

* Optional statement.

** By the Board of Directors in case of a foundation / by general management in case of an international non profit institution.

*** Delete where appropriate.

LIST OF DIRECTORS AND AUDITORS (continuation of the previous page)

Ernst & Young Réviseurs d'Entreprises CALL 0446.334.711

De Kleetlaan 2 , 1831 Diegem, Belgium

Title : Auditor, Lidmaatschapsnummer : B0160

Mandate : 01/04/2016- 01/06/2019

Represented by:

Vermaelen Danielle

De Kleetlaan 2 , 1831 Diegem, Belgium

Number of membership: A01164

AUDITING OR ADJUSTMENT MISSION

Optional disclosures:

- if the annual accounts have been audited or adjusted by an external accountant or auditor who is not a statutory auditor, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:
 - A. Bookkeeping of the association or foundation,
 - B. Preparing the annual accounts,
 - C. Auditing the annual accounts and/or
 - D. Adjusting the annual accounts.
- If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

BALANCE SHEET

	Notes	Codes	Period	Previous period
ASSETS				
FIXED ASSETS		20/28	864	1.409
Formation expenses		20		
Intangible fixed assets	5.1.1	21		
Tangible fixed assets	5.1.2	22/27	380	925
Land and buildings.....		22		
Owned by the association or foundation in full property		22/91		
Other		22/92		
Plant, machinery and equipment		23		
Owned by the association or foundation in full property		231		
Other		232		
Furniture and vehicles		24	380	925
Owned by the association or foundation in full property		241	380	925
Other		242		
Leasing and other similar rights		25		
Other tangible fixed assets.....		26		
Owned by the association or foundation in full property		261		
Other		262		
Assets under construction and advance payments		27		
Financial fixed assets	5.1.3/ 5.2.1	28	484	484
CURRENT ASSETS		29/58	699.584	686.136
Amounts receivable after more than one year		29		
Trade debts		290		
Other amounts receivable		291		
of which non interest-bearing amounts receivable or with an abnormally low interest rate		2915		
Stocks and contracts in progress		3		
Stocks.....		30/36		
Contracts in progress		37		
Amounts receivable within one year		40/41		
Trade debts		40		
Other amounts receivable		41		
of which non interest-bearing amounts receivable or with an abnormally low interest rate		415		
Current investments	5.2.1	50/53	330.750	453.324
Cash at bank and in hand		54/58	178.219	156.361
Deferred charges and accrued income		490/1	190.615	76.451
TOTAL ASSETS		20/58	700.448	687.545

	Notes	Codes	Period	Previous period
LIABILITIES				
EQUITY		10/15	513.474	516.355
Association or foundation funds		10	200.000	200.000
Opening equity		100	200.000	200.000
Permanent financing		101		
Revaluation surpluses		12		
Allocated funds	5.3	13	80.501	87.002
Accumulated positive (negative) result(+)/(-)		14	232.973	229.353
Investment grants		15		
PROVISIONS	5.3	16		
Provisions for liabilities and charges		160/5		
Provisions for repayable grants and legacies and for gifts with a recovery right		168		
AMOUNTS PAYABLE		17/49	186.974	171.190
Amounts payable after more than one year	5.4	17		
Financial debts		170/4		
Credit institutions, leasing and other similar obligations		172/3		
Other loans		174/0		
Trade debts		175		
Advances received on contracts in progress		176		
Other amounts payable		179		
Interest-bearing		1790		
Non interest-bearing or with an abnormally low interest rate		1791		
Cash deposit		1792		
Amounts payable within one year		42/48	10.685	32.665
Debts payable after one year falling due within one year ...	5.4	42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	10.685	32.665
Suppliers		440/4	10.685	32.665
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security		45		
Taxes		450/3		
Remuneration and social security		454/9		
Other amounts payable		48		
Debentures and matured coupons, repayable grants and cash deposit		480/8		
Miscellaneous interest-bearing amounts payable		4890		
Miscellaneous non interest-bearing amounts payable or with an abnormally low interest rate		4891		
Accrued charges and deferred income		492/3	176.289	138.525
TOTAL LIABILITIES		10/49	700.448	687.545

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges				
Gross operating margin.....(+)/(-)		9900	250.209	1.795.725
Operating income*		70/74		
Turnover *		70		
Contributions, gifts, legacies and grants *		73		
Raw materials, consumables, services and other goods *.....		60/61		
Remuneration, social security costs and pensions ...(+)/(-)	5.5	62		
Depreciation and amounts written down on formation expenses, on intangible and tangible fixed assets.....		630	545	545
Amounts written down on stocks, on contracts in progress and on trade debts: appropriations (write-backs)(+)/(-)		631/4		
Provisions for risks and charges: appropriations (uses and write-backs)(+)/(-)		635/8		
Other operating charges		640/8	252.130	2.413.567
Operation charges carried to assets as restructuring costs.....(-)		649		
Positive (negative) operating result.....(+)/(-)		9901	-2.466	-618.387
Financial income	5.5	75	9.970	27.976
Financial charges	5.5	65	4.212	2.518
Positive (negative) result on ordinary activities (+)/(-)		9902	3.292	-592.929
Extraordinary income		76		
Extraordinary charges		66		
Positive (negative) result for the period.....(+)/(-)		9904	-2.881	-593.589

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Positive (negative) result to be appropriated(+)/(-)	9906	226.472	-391.848
Positive (negative) result to be appropriated for the period(+)/(-)	9905	-2.881	-593.589
Accumulated positive (negative) result for the previous period(+)/(-)	14P	229.353	201.741
Deduction from equity	791/2	6.501	677.884
from association or foundation funds	791		
from allocated funds	792	6.501	677.884
Addition to allocated funds	692		56.683
Positive (negative) result to be carried forward(+)/(-)	(14)	232.973	229.353

	Codes	Period	Previous period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8199P	xxxxxxxxxxxxxxx	1.652
Movements during the period			
Acquisitions, including produced fixed assets	8169		
Sales and disposals	8179		
Transfers from one heading to another(+)/(-)	8189		
Acquisition value at the end of the period	8199	1.652	
Revaluation surpluses at the end of the period	8259P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8219		
Acquisitions from third parties	8229		
Cancelled	8239		
Transferred from one heading to another(+)/(-)	8249		
Revaluation surpluses at the end of the period	8259		
Depreciations and amounts written down at the end of the period	8329P	xxxxxxxxxxxxxxx	727
Movements during the period			
Recorded.....	8279	545	
Written back	8289		
Acquisitions from third parties	8299		
Cancelled owing to sales and disposals	8309		
Transferred from one heading to another(+)/(-)	8319		
Depreciations and amounts written down at the end of the period	8329	1.272	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	380	
WHERE OF			
Owned by the association or foundation in full property	8349	380	

	Codes	Period	Previous period
FINANCIAL FIXED ASSETS			
Acquisition value at the end of the period	8395P	xxxxxxxxxxxxxxx	484
Movements during the period			
Acquisitions	8365		
Sales and disposals	8375		
Transferred from one heading to another(+)/(-)	8385		
Other movements(+)/(-)	8386		
Acquisition value at the end of the period	8395	484	
Revaluation surpluses at the end of the period	8455P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded.....	8415		
Acquisitions from third parties	8425		
Cancelled	8435		
Transferred from one heading to another.....(+)/(-)	8445		
Revaluation surpluses at the end of the period	8455		
Amounts written down at the end of the period	8525P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded.....	8475		
Written back	8485		
Acquisitions from third parties	8495		
Cancelled owing to sales and disposals	8505		
Transferred from one heading to another.....(+)/(-)	8515		
Amounts written down at the end of the period	8525		
Uncalled amounts at the end of the period	8555P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8545		
Uncalled amounts at the end of the period	8555		
NET BOOK VALUE AT THE END OF THE PERIOD	(28)	484	

STATEMENT OF ALLOCATED FUNDS AND PROVISIONS

STATEMENT OF ALLOCATED FUNDS

Valuation rules to calculate allocated funds (*heading 13 of liabilities*)

SPECTAcolor 54.909,66
Fellowship 25.590,99

PROVISIONS

Allocation of the heading 160/5 ("Other liabilities and charges") of liabilities if amount is considerable.

Allocation of the heading 168 ("Provisions for repayable grants and legacies and for gifts with a recovery right") of liabilities if amount is considerable.

Period

RELATIONS WITH AFFILIATED ENTITIES, DIRECTORS AND AUDITOR(S)

AFFILIATED ENTITIES

Amount receivable
 Guarantees provided in their favour
 Other significant commitments undertaken in their favour

DIRECTORS AND INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ASSOCIATION OR FOUNDATION DIRECTLY OR INDIRECTLY WITHOUT BEING AFFILIATED, OR OTHER ENTITIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Conditions on amounts receivable from these persons

Rates and terms to the outstanding amounts receivable

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Codes	Period
9291	
9294	
9295	
9500	
9501	
9502	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Ernst & Young Réviseurs d'Entreprises
 Fee 8.160 EUR

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Transactions directly or indirectly contracted between the non profit institution or foundation and the members of directive, supervisory or administrative body

Period

VALUATION RULES

The financial statements have been prepared based on historical costs.

(i) Grants & donations

Grants and donations that are not contractually linked to a specific project or study are taken into profit on the basis of the principle of prudence "cash basis" that is to say when receiving the payment on the bank account.

Transfers of Grants & Donations to other parties (EORTC, Friends of EORTC) are recorded as costs during the payment.

(ii) Expenses

Expenses are paid at historical cost in the accounting period to which they relate. Costs related to "fundraising" events are covered in the period during which the event takes place.

(iii) Foreign currencies

Expenditures and revenues in foreign currencies are recorded at the exchange rate prevailing on the last day of the month to which they relate. The exchange rate will be the one specified on the website www.OANDA.com (currency converter + 0% interbank rate).

Foreign exchange differences resulting from the payment of transactions are taken into financial income.

The balance sheet accounts expressed in foreign currencies are revalued at the end of the year at the exchange rate in force at 31/12 (www.OANDA.com). Any capital gains and / or losses from revaluation are taken immediately into the income statement.

(iv) Fixed assets

Included in the inventory of fixed assets are all goods that are not consumed at the first use and which are intended to remain in the same form for the duration of the business, including: computer licenses, office furniture and equipment, computer equipment and accommodation facilities.

Assets with a minimum life of 3 years and an acquisition value of at least EUR 1,000 are depreciated. Fixed assets are recorded at their historical acquisition value, amortized using the straight-line method, and based on their estimated useful life.

Depreciation rates are summarized below:

- Furniture and office equipment: 5 years
- Accommodation of premises: 5 years
- IT licenses: 3 years
- Computer equipment: 3 years

(v) Allocated funds

The allocated funds relate to Grants & donations received for specific projects in the accounting period that were not transferred during the same financial year to the other parties (EORTC, Friends of EORTC).

The Board of Directors decides on their assignment and / or use.

REPORT OF THE AUDITORS



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Réviseurs d'Entreprises
Bedrijfsrevisoren
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Independent auditor's report to the members of the general assembly of EORTC Cancer Research Fund AISBL for the year ended 31 December 2017

As required by the articles of association, we report to you as statutory auditor. This report includes our opinion on the balance sheet as at 31 December 2017, the income statement for the year ended 31 December 2017 and the disclosures (all elements together referred to as the "Annual Accounts") using the abbreviated schedule and includes as well our report on other legal and regulatory requirements. These two reports are considered as one report and are inseparable.

We have been appointed as statutory auditor by the general assembly of 1 April 2016, in accordance with the proposal by the governing body. Our mandate expires at the general assembly that will deliberate on the Annual Accounts for the year ending 31 December 2018. We performed the statutory audit of the Annual Accounts of the Association during 2 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of EORTC Cancer Research Fund AISBL (the "Association"), that comprise the balance sheet on 31 December 2017, as well as the income statement of the year and the disclosures, which show a balance sheet total of € 700.448 and of which the income statement shows a negative result for the year of € 2.881.

In our opinion, the Annual Accounts give a true and fair view of the Association's net equity and financial position as at 31 December 2017, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium using the abbreviated schedule.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the governing body and the officials of the Association the explanations and information necessary for the performance of our audit and we believe that the audit evidence

we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the governing body for the preparation of the Annual Accounts

The governing body is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the reporting framework applicable in Belgium. This responsibility includes: designing, implementing and maintaining internal control which the governing body determines to be necessary to enable the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Annual Accounts, the governing body is responsible for assessing the Association's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The governing body should prepare the Annual Accounts using the going concern basis of accounting, unless the governing body either intends to liquidate the Association or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or

Société civile sous la forme d'une société coopérative à responsabilité limitée
Burgerlijke vennootschap onder de vorm van een coöperatieve vennootschap met beperkte aansprakelijkheid
RPM Bruxelles - RPR Brussel - B.T.W. - T.V.A. BE 0446.334.711 - IBAN N° BE71 2100 9059 0069
* agissant au nom d'une société/handelend in naam van een vennootschap

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REPORT OF THE AUDITORS



Audit report dated 14 February 2018 on the Annual Accounts of EORTC Cancer Research Fund AISBL as of and for the year ended 31 December 2017 (continued)

error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 ISA, we exercise professional judgment and we maintain professional scepticism throughout the audit. We also perform the following tasks:

- Identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements is larger when these misstatements are due to fraud, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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;

- Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the governing body as well as the underlying information given by the governing body;
- Concluding on the appropriateness of governing body's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to event 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 the attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Association to cease to continue as a going-concern;
- Evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether these Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the governing body and the officials of the Association 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.

Report on other legal and regulatory requirements

Responsibilities of the governing body

The governing body is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the law of 27 June 1921 on non-profit organizations, foundations and European political parties and foundations) and of the articles of association.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the compliance with certain legal and regulatory requirement of

the law of 27 June 1921 on non-profit organizations, foundations and European political parties and foundations) and to report any matters.

Independence matters

We have not performed any services that are not compatible with the statutory audit of the Annual Accounts and we have remained independent of the Association during the course of our mandate.

Other communications

- Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal

REPORT OF THE AUDITORS

Audit report dated 14 February 2018 on the Annual Accounts
of EORTC Cancer Research Fund AISBL as of and
for the year ended 31 December 2017 (continued)

and regulatory requirements applicable in
Belgium.

- ▶ The appropriation of the results proposed to
the general assembly complies with the
relevant requirements of the articles of
association.
- ▶ There are no transactions undertaken or
decisions taken in breach of the articles of
association or of the law of 27 June 1921
on non-profit organizations, foundations and
European political parties and foundations that
we have to report to you.

Diegem, 14 February 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by



Danielle Vermaelen
Partner*
*Acting on behalf of a BVBA/SPRL

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