

<b>201</b>				<b>1</b>	<b>EUR</b>	
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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN  
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS  
CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **EORTC CANCER RESEARCH FUND**

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

Address: **Avenue E. Mounier**

N°. **83 , box 11**

Postal code: **1200**

Town: **Brussel 20**

Country: **Belgium**

Register of legal persons – commercial court: **Brussel, French-speaking**

Website <sup>1</sup>:

Company registration number **0416.340.628**

DATE **27/09/2017** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN EURO** <sup>2</sup>

approved by the general meeting of <sup>3</sup> **23/03/2021**

regarding the period from **01/01/2020** to **31/12/2020**

Preceding period from **01/01/2019** to **31/12/2019**

The amounts for the preceding period **are / ~~are not~~** <sup>4</sup> identical to the ones previously published.

Total number of pages filed: **15** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1.1, 6.1.2, 6.3, 6.4, 6.5, 6.7, 7

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

Signature Signature  
(name and position)

<sup>1</sup> Optional mention.

<sup>2</sup> If necessary, adjust the unit and currency in which the amounts are expressed.

<sup>3</sup> By the Board of Directors in case of a foundation / by general management in case of an international non profit institution.

<sup>4</sup> Strike out what does not apply.

**LIST OF DIRECTORS AND AUDITORS  
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW OR  
CORRECTION ASSIGNMENT**

**LIST OF DIRECTORS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the association or foundation

**Comte du Monceau de Bergendal Diego**

Avenue de Tervueren 412, box 10, 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 Albert    Profession : Director General**

Avenue Saint-Pancrace 18, box 8, 1950 Kraainem, Belgium

Title : Director

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

**EY Réviseurs d'Entreprises    BV    0446.334.711**

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Membership number : B00160

Mandate : 19/03/2019- 01/06/2022

Represented by :

1. D'Addario Carlo-Sébastien

De Kleetlaan 2 , 1831 Diegem, Belgium

## DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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 of foundation\*\*;
  - B. Preparing the annual accounts \*\*;
  - C. Auditing the annual accounts and/or
  - D. Correcting 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.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

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\* Strike out what does not apply.

\*\* Optional mention.

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....		20		
<b>FIXED ASSETS</b> .....		21/28	483	484
<b>Intangible fixed assets</b> .....	6.1.1	21		
<b>Tangible fixed assets</b> .....	6.1.2	22/27		
Land and buildings .....		22		
Plant, machinery and equipment .....		23		
Furniture and vehicles .....		24		
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments .....		27		
<b>Financial fixed assets</b> .....	6.1.3	28	483	484
<b>CURRENT ASSETS</b> .....		29/58	480.751	440.647
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		3		
Stocks .....		30/36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41		
Trade debtors .....		40		
Other amounts receivable .....		41		
<b>Current investments</b> .....		50/53	146.177	146.177
<b>Cash at bank and in hand</b> .....		54/58	214.256	166.377
<b>Accruals and deferred income</b> .....		490/1	120.318	128.093
<b>TOTAL ASSETS</b> .....		20/58	481.234	441.131

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	345.802	370.821
<b>Association or foundation funds</b> .....	6.2	10	200.000	200.000
<b>Revaluation surpluses</b> .....		12		
<b>Allocated funds and other reserves</b> .....	6.2	13	1.319	1.319
<b>Result brought forward</b> .....(+)/(-)		14	144.483	169.502
<b>Capital subsidies</b> .....		15		
<b>PROVISIONS AND DEFERRED TAXES</b> .....	6.2	16		
<b>Provisions for liabilities and charges</b> .....		160/5		
Pensions and similar obligations .....		160		
Taxes .....		161		
Major repairs and maintenance .....		162		
Environmental obligations .....		163		
Other liabilities and charges .....		164/5		
<b>Provisions for subsidies and legacies to reimburse and gifts with a recovery right</b> .....		167		
<b>Deferred taxes</b> .....		168		
<b>AMOUNTS PAYABLE</b> .....		17/49	135.432	70.310
<b>Amounts payable after more than one year</b> .....	6.3	17		
Financial debts .....		170/4		
Credit institutions, leasing and other similar obligations .....		172/3		
Other loans .....		174/0		
Trade debts .....		175		
Advance payments on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.3	42/48	7.757	10.682
Current portion of amounts payable after more than one year falling due within one year .....		42		
Financial debts .....		43		
Credit institutions .....		430/8		
Other loans .....		439		
Trade debts .....		44	7.757	10.682
Suppliers .....		440/4	7.757	10.682
Bills of exchange payable .....		441		
Advance payments on contracts in progress .....		46		
Taxes, remuneration and social security .....		45		
Taxes .....		450/3		
Remuneration and social security .....		454/9		
Other amounts payable .....		48		
<b>Accruals and deferred income</b> .....		492/3	127.675	59.628
<b>TOTAL LIABILITIES</b> .....		10/49	481.234	441.131

## PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
<b>Operating income and operating charges</b>				
Gross margin .....(+)/(-)		9900	107.891	1.052.422
Of which: non-recurring operating income .....		76A		
Turnover <sup>5</sup> .....		70	642.817	1.544.972
Membership fees, gifts, legacies and subsidies <sup>5</sup> .....		73		
Goods for resale, raw materials, consumables, services and other goods <sup>5</sup> .....		60/61	534.926	492.550
Remuneration, social security and pensions .....(+)/(-)		62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets .....		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs) .....(+)/(-)		631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs) .....(+)/(-)		635/9		
Other operating charges .....		640/8	121.974	1.278.751
Operating charges reported as assets under restructuring costs ..... (-)		649		
Non-recurring operating charges .....		66A		
<b>Operating profit (loss) .....(+)/(-)</b>		9901	<u>-14.083</u>	<u>-226.329</u>
<b>Financial income</b> .....	6.4	75/76B	124	2.187
Recurring financial income .....		75	124	2.187
Non-recurring financial income .....		76B		
<b>Financial charges</b> .....	6.4	65/66B	11.060	4.976
Recurring financial charges .....		65	11.060	4.976
Non-recurring financial charges .....		66B		
<b>Profit (Loss) for the period before taxes .....(+)/(-)</b>		9903	<u>-25.019</u>	<u>-229.118</u>
<b>Transfer from deferred taxes</b> .....		780		
<b>Transfer to deferred taxes</b> .....		680		
<b>Income taxes on the result</b> .....(+)/(-)		67/77		
<b>Profit (Loss) of the period</b> .....(+)/(-)		9904	<u>-25.019</u>	<u>-229.118</u>
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (Loss) of the period available for appropriation</b> .....(+)/(-)		9905	<u>-25.019</u>	<u>-229.118</u>

<sup>5</sup> Optional mention.

## APPROPRIATION ACCOUNT

**Profit (Loss) to be appropriated** .....(+)/(-)  
     Profit (Loss) of the period available for appropriation .....(+)/(-)  
     Profit (Loss) of the preceding period brought forward .....(+)/(-)  
  
**Transfers from equity, funds, designated funds and other reserves** .....  
  
**Appropriations to designated funds and other reserves** .....  
  
**Profit (loss) to be carried forward** .....(+)/(-)

Codes	Period	Preceding period
9906	144.483	75.119
(9905)	-25.019	-229.118
14P	169.502	304.237
791		94.383
691		
(14)	144.483	169.502

	Codes	Period	Preceding period
<b>FINANCIAL FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8395P	xxxxxxxxxxxxxxx	483
<b>Movements during the period</b>			
Acquisitions .....	8365		
Sales and disposals .....	8375		
Transfers from one heading to another .....(+)/(-)	8385		
Other movements .....(+)/(-)	8386		
<b>Acquisition value at the end of the period</b> .....	8395	483	
<b>Revaluation surpluses at the end of the period</b> .....	8455P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8415		
Acquisitions from third parties .....	8425		
Cancelled .....	8435		
Transferred from one heading to another .....(+)/(-)	8445		
<b>Revaluation surpluses at the end of the period</b> .....	8455		
<b>Amounts written down at the end of the period</b> .....	8525P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8475		
Written back .....	8485		
Acquisitions from third parties .....	8495		
Cancelled owing to sales and disposals .....	8505		
Transferred from one heading to another .....(+)/(-)	8515		
<b>Amounts written down at the end of the period</b> .....	8525		
<b>Uncalled amounts at the end of the period</b> .....	8555P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8545		
<b>Uncalled amounts at the end of the period</b> .....	8555		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(28)	483	



## STATEMENT OF FUNDS, ALLOCATED FUNDS AND PROVISIONS

### FUNDS

Starting capital .....  
 Permanent funding .....

Period	Previous period
200.000	200.000

Changes during the period

Amounts

### ALLOCATED FUNDS

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

Fellowship 1.319,25

### PROVISIONS

Allocation of the heading 167 ("Provisions for repayable grants and legacies and for gifts with a recovery right") of liabilities if amount is considerable.

Period

# **RELATIONSHIPS WITH AFFILIATED ENTITIES, ASSOCIATED COMPANIES, DIRECTORS AND AUDITOR(S)**

## **AFFILIATED ENTITIES OR ASSOCIATED COMPANIES**

Guarantees provided in their favour .....

Other significant commitments undertaken in their favour .....

## **DIRECTORS AND INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE ASSOCIATION OR FOUNDATION DIRECTLY OR INDIRECTLY WITHOUT BEING AFFILIATED THEREWITH, OR OTHER ENTITIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS**

Amounts receivable from these persons .....

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour .....

Other significant commitments undertaken in their favour .....

Codes	Period
9294	
9295	
9500	
9501	
9502	

## **THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**

Ernst & Young Réviseurs d'Entreprises

Fee 8.160 EUR

Period

## **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](http://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](http://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, 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 funds 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.

### Consecutive losses

Although the ECRF has experienced losses during the last two consecutive years, the annual accounts have been drawn up on a going concern basis since these losses mainly result from:

- the transfer of donations, received before 2019, to the EORTC for the financing of projects and clinical studies
- the recognition of an exceptional financial cost in 2020
- the exceptional drop in donations in 2020 (likely COVID impact)

in 2019

Transfer in 2019 of 50,750 EUR received in 2016 and 2017 on the occasion of the 40th anniversary of the association to finance the E2-Radiate project.

Transfer in 2019 of 67,714 EUR received in 2018 from the MAES estate to finance the E2-Radiate project

Transfer in 2019 of 94,382 EUR

received in 2016, 2017 and 2018 from Walgreen Boots Alliance to finance the SPECTA project.

in 2020

Final closure of bank accounts held with Coutts Bank in the United Kingdom following Brexit which generated a financial cost of EUR 10,106 following currency conversion.

Decrease in "unrestricted" donations probably following the COVID-19 pandemic:

2018: 101,451 EUR

2019: 77.901 EUR

2020: 6.151 EUR

The balance sheet total of the association is still 481k EUR, the operating costs having been reduced to the strict minimum and the many ongoing Fundraising actions lead us to remain confident for the years to come.

### COVID

Following the appearance of the pandemic linked to COVID19, the association observed in 2020 the following negative effects:

- Decrease in contributions from National Leagues Against Cancer
- Decrease in private donations not linked to specific EORTC projects
- Decrease in Walgreen Boots Alliance fundraising activities resulting in a decrease in donations paid in 2020 to the association as part of

## VALUATION RULES

their CSR (Corporate Social Responsibility) program

.

The first two points mentioned above represent a final loss of income.

However, the pandemic is not expected to affect the total amount of donations planned under the Walgreen Boots Alliance CSR program.

We hope that this is only a deferral of donations over the next few years; the program running until 2023.

## AUDITORS' REPORT



EY Bedrijfsrevisoren  
EY Réviseurs d'Entreprises  
De Kleetlaan 2  
B - 1831 Diegem

Tel: +32 (0) 2 774 91 11  
ey.com

## Independent auditor's report to the members of the general assembly of AISBL EORTC Cancer Research Fund for the year ended 31 December 2020

As required the articles of association, we report to you as statutory auditor. This report includes our opinion on the balance sheet as at 31 December 2020, the income statement for the year ended 31 December 2020 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 19 March 2019, 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 2021. We performed the statutory audit of the Annual Accounts of the Association during 5 consecutive years.

### Report on the audit of the Annual Accounts

#### Unqualified opinion

We have audited the Annual Accounts of the AISBL EORTC Cancer Research Fund (the "Association"), that comprise the balance sheet on 31 December 2020, as well as the income statement of the year and the disclosures, which show a balance sheet total of € 481.234 and of which the income statement shows a negative result for the year of € 25.019.

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 2020, 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.

#### Emphasis matter – Covid-19

Without qualifying our opinion, we draw your attention to the continuous evolution around the Covid-19 virus, which creates an important uncertainty. The impact of these developments on the Association is disclosed in the notes to the Annual Accounts (A-asbl 7).

#### 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 financial-reporting framework applicable in Belgium and with applicable legal and regulatory requirements in Belgium and for such the internal controls relevant to 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.

## AUDITORS' REPORT



Audit report dated 8 March 2021 on the Annual Accounts of AISBL Cancer Research Fund as of and for the year ended 31 December 2020 (continued)

### 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 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;
- Conclude 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 European political foundations or, as of 1 January 2020, the Code of companies and associations 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 European political foundations or, as of 1 January 2020, the Code of companies and associations, as well as to report any matters.

**AUDITORS' REPORT**

Audit report dated 8 March 2021 on the Annual Accounts  
of AISBL Cancer Research Fund as of and  
for the year ended 31 December 2020 (continued)

**Independence matters**

Our auditor's office did not provide services which are incompatible with the statutory audit of Annual Accounts, and we remained independent of the Association throughout the course of our mandate.

No additional work services which implicated fees and which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Code of companies and associations, has been carried out.

**Other communications**

- Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal 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) or, as of 1 January 2020, the Code of companies and associations that we have to report to you.

Diegem, 8 March 2021

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by

Carlo-Sébastien d'Addario \*  
Partner  
\*Acting on behalf of a BV/SRL

21CSD0085