

City Cancer Challenge Foundation

Geneva

Report of the statutory auditors to the Foundation
Board

on the financial statements 2020

Report of the statutory auditors

on the limited statutory examination to the Foundation Board of

City Cancer Challenge Foundation

Geneva

As statutory auditors, we have examined the financial statements of City Cancer Challenge Foundation, which comprise the balance sheet, profit and loss account and notes, for the year ended 31 December 2020.

These financial statements are the responsibility of the Foundation Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of foundation personnel and analytical procedures as well as detailed tests of foundation documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the foundation's deed and the internal regulations.

PricewaterhouseCoopers SA

Nicolas Biderbost

Tarik Bouchama

Audit expert
Auditor in charge

Geneva, 26 May 2021

Enclosure:

- Financial statements (balance sheet, profit and loss account and notes)

Balance sheet

	CHF	USD	CHF	USD
Assets	31.12.2020	31.12.2020	31.12.2019	31.12.2019
Cash and cash equivalents	2'905'747	3'289'084	1'260'123	1'301'277
Accounts receivable	26'105	29'181	35'748	36'915
Accrued assets	73'988	83'389	124'403	128'466
Total current assets	3'005'840	3'401'654	1'420'274	1'466'658
Financial assets	95'537	108'081	78'424	80'985
Tangible assets	4'272	4'411	7'120	7'352
Total fixed assets	99'809	112'492	85'543	88'337
Total assets	3'105'648	3'514'146	1'505'818	1'554'995
Liabilities and foundation's equity	31.12.2020	31.12.2020	31.12.2019	31.12.2019
Accounts payable	73'471	83'210	164'889	170'274
Accrued liabilities	19'299	21'832	117'230	121'058
Total current liabilities	92'770	105'042	282'119	291'332
Total liabilities	92'770	105'042	282'119	291'332
Foundation capital	50'000	51'633	50'000	51'633
Fund balance	1'191'689	1'238'874	1'191'689	1'238'874
Report result	-17'990	-26'844	-	-
Annual result	1'789'180	2'145'441	-17'990	-26'844
Total foundation's equity	3'012'879	3'409'104	1'223'699	1'263'663
Total liabilities and foundation's equity	3'105'648	3'514'146	1'505'818	1'554'995

Profit and Loss account

	CHF	USD	CHF	USD
Income	2020	2020	2019	2019
Contributions	5'795'228	6'158'697	3'842'810	3'833'235
Total income	5'795'228	6'158'697	3'842'810	3'833'235
Expenditures				
Salaries & employee's benefits	-1'724'401	-1'849'042	-1'349'910	-1'353'760
Operating expenses	-476'412	-500'847	-314'221	-313'351
Outside services	-885'599	-934'002	-868'882	-866'553
Travel, representation & meetings	-403'318	-417'982	-693'814	-692'652
Various operating costs	-392'179	-185'775	-491'757	-489'827
Other	-124'139	-125'608	-142'215	-143'936
Total expenditures	-4'006'048	-4'013'256	-3'860'799	-3'860'079
Annual result	1'789'180	2'145'441	-17'990	-26'844

Notes

1 General aspects & accounting principles

1.1 General aspects

The City Cancer Challenge Initiative (C/Can) was launched by the Union for International Cancer Control (UICC) at the 2017 World Economic Forum Annual Meeting in Davos.

The launch was a coordinated in response to the urgent need to support resource-limited countries in reducing their growing cancer burden.

It was also an integrated approach to three of the UN's 17 Sustainable Development Goals (SDGs): health, sustainable cities, and partnerships.

C/Can became a standalone Swiss foundation in January 2019 under the name City Cancer Challenge Foundation and it is working towards a world where cities deliver quality and equitable cancer care for all where cities and partners work together to design, plan, and implement cancer solutions to save lives.

On 23 January 2019, C/Can and UICC signed a "Service Provider Agreement" that defined the services provided by UICC to support C/Can/s operations during its first six months ended 30 June 2019.

The services included the use of UICC's premises and UICC being the financial management provider for the Foundation.

1.2 Goal & means

The foundation goal is to promote health, in Switzerland and abroad, by creating a collective movement of cities, supported by a network of international and local partners, in order to provide quality, fair and sustainable solutions for all, to cancer.

The Foundation was registered in the Geneva Commercial Register on January 17, 2019.

The current bylaws have been in effect since January 15, 2019.

The Foundation's endowment capital amounts to CHF 50'000.

1.3 Summary of significant accounting policies

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations).

C/Can maintains its books of account in US dollars for the unrestricted and restricted funds. In the accompanying balance sheet, assets and liabilities in currencies other than US dollars are translated into US dollars at the rates of exchange prevailing at December 31, 2020: CHF 0.883944 - USD 1 and as at December 31, 2019: CHF 0.97778 - USD 1.

The statement of revenues and expenses were converted at the average rate for 2020: CHF 0.93808 - USD 1. and as at December 31, 2019: CHF 1.004358 - USD 1.

Equity historical exchange rate situates at the average rate for 2019 0.96514 - 1 USD which was used as at December 31, 2020.

Unrestricted funds and expenditures

C/Can unrestricted funds comprises of support contributions, and other revenues. C/Can records support contributions dues receivable on an accrual basis. All unrestricted revenues are recorded when due and collection is confirmed. Expenditure is recognized in the financial statements on an accrual basis.

Restricted funds

C/Can receives grants and other restricted funds that are accounted for on a cash basis according to the purpose for which the funds were granted. Restricted funds are designated for specific C/Can programmes and activities. For all restricted activities, their costs and funding follow the same accounting procedures than C/Can's operational funding. As a matter of policy, where applicable, C/Can uses a portion of each grant to fund general organisational expenses.

- 1.4 As the balancesheet is essentially made of short term items, the currency translation difference is recognised through the profit and loss account.

1.5 Tax exemption

The foundation has provided the necessary elements and took action accordingly to aim toward a tax exemption in terms of Professional Tax, Direct Federal Tax and Cantonal and Communal Tax, in accordance with the decree n° 12 of the Republic and the Canton of Geneva dated of July 8th, 1994.

2 Other information

2.1 Assets used to secure own liabilities	31.12.2020	31.12.2020	31.12.2019	31.12.2019
	CHF	USD	CHF	USD
- Guarantee deposit: Office rent	40'308	45'600	44'158	45'600
- Guarantee deposit: Employers of records	55'229	62'481	34'266	35'285
Total	95'537	108'081	78'424	80'885

2.2 Full-time equivalent

The annual average number of full-time equivalent employees for the reporting year did not exceed 10 (2019: idem).

2.3 Pension fund obligation

As of 31 December 2020, the foundation had no debt toward the pension fund (2019: idem).

2.4 Covid-19

The Coronavirus (COVID-19) outbreak had an impact on the tourism, travel, retail, sport events and all economic sectors both in countries directly affected by the virus and globally. Indeed, public health measures to limit the spread of the virus including office closures, transport suspensions, restrictions on movement and quarantines have disrupted the global business operations and events in 2020. So far, our organisation have managed to operate in accordance with the imposed sanitary restrictions, carrying out all of our usual activity. The Executive Management believes that there is no significant risk of going concern for the future.

2.5 Significant events occurring after the balance sheet date

No significant event took place after the balance sheet date.