

**INTERNATIONAL SOCIETY OF  
PAEDIATRIC ONCOLOGY** \_\_\_\_\_  
GENEVA

**AUDITOR'S REPORT AND  
FINANCIAL STATEMENTS**

**as at**

**July 31, 2015**

*Evgeny H. Reznay*

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## **INTERNATIONAL SOCIETY OF PAEDIATRIC ONCOLOGY (SIOP)**

Geneva

### **Report of the statutory auditor on limited statutory examination**

(financial statements in accordance with Swiss CC and CO)

**Year ended July 31, 2015**

As statutory auditors, we have examined the financial statements (balance sheet, statement of income and expenses, notes) of the International Society of Paediatric Oncology (SIOP) for the year ended July 31, 2015.

These financial statements are the responsibility of the Executive 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 the 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 company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of 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 in the course of our limited statutory examination that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

Pully, September 18, 2015

**HP Révision & Conseil SA**

Henri Probst

Swiss licensed audit expert

**Encl. :** financial statements

INTERNATIONAL SOCIETY OF PAEDIATRIC ONCOLOGY, GENEVA  
BALANCE SHEET AS AT JULY 31, 2015  
In Euro

	NOTE	2015 EUR	2014 EUR
<b><u>ASSETS</u></b>			
Bank	3	553 000	512 211
Accounts receivable	4	37 921	31 702
Accrued income		13 148	28 372
		<hr/>	<hr/>
		604 069	572 285
		<hr/>	<hr/>
<b><u>LIABILITIES</u></b>			
Accounts payable & accruals		176 421	62 590
		<hr/>	<hr/>
		176 421	62 590
		<hr/>	<hr/>
<b><u>GENERAL RESERVES</u></b>			
Unrestricted reserves		451 788	494 463
Restricted reserves	5	53 906	57 907
Result for the year		(78 046)	(42 675)
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Unrestricted general reserves		427 648	509 695
		<hr/>	<hr/>
		604 069	572 285
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**INTERNATIONAL SOCIETY OF PAEDIATRIC ONCOLOGY, GENEVA**  
**INCOME AND EXPENSES FOR THE YEAR ENDED JULY 31, 2015**  
**In Euro**

		<b>2015</b>	<b>2014</b>
		<b>EUR</b>	<b>EUR</b>
<b><u>INCOME</u></b>			
Membership dues	6	128 062	138 521
Income on Congress	7	100 000	100 000
Royalties		31 814	25 260
Grants & Donation		35 356	15 457
Bank interest		108	147
		<hr/>	<hr/>
		295 340	279 385
		<hr/>	<hr/>
<b><u>EXPENSES</u></b>			
Congress expenses		24 217	10 651
Board & Council meetings		47 711	40 082
Other meetings		915	--
Promotion & Marketing		(26)	24 447
Educational activities		30 671	30 421
Membership & Journal subscriptions		60 013	47 974
General administration expenses		143 646	122 750
Advocacy		65 283	45 135
Bank charges		602	600
Exchange losses		354	--
		<hr/>	<hr/>
		373 386	322 060
		<hr/>	<hr/>
<b>Result for the year</b>		<b>(78 046)</b>	<b>(42 675)</b>
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**INTERNATIONAL SOCIETY OF PAEDIATRIC ONCOLOGY, GENEVA  
NOTES TO THE FINANCIAL STATEMENTS AS AT JULY 31, 2015**

**1- GENERAL**

INTERNATIONAL SOCIETY OF PAEDIATRIC ONCOLOGY, GENEVA "SIOP", is based in Geneva and is a not-for-profit association.

SIOP's vision is that no child should die of cancer

SIOP's mission is:

- a. To ensure that each child and young adult with cancer has access to state of the art treatment and care.
- b. To ensure that all involved in childhood cancer worldwide, have access to the latest progress through meetings, networking, and continuing professional development.
- c. To support those caring for children and young adults with cancer to provide the best curative and palliative therapies.
- d. To advocate for appropriate long term follow-up for children and young adults after treatment for cancer.

Its office is at Rue François-Versonnex 7, CH-1211 Geneva, Switzerland.

Its executive committee board members are as follows:

- Giorgio Perilongo, President
- Paul Rogers, Secretary General
- Gregory Reaman, Treasurer

**2 - BASIS OF PRESENTATION AND ACCOUNTING POLICIES**

The accompanying accounts have been prepared under principles of accounting generally accepted for associations in Switzerland. The most significant accounting policies are:

**a) Reporting currency**

These financial statements have been prepared in Euro as this is considered as the Association's functional currency.

**b) Investments**

Gains and losses on disposal during the year are recorded in the income and expenses account. Investments held at year-end are valued at their market value with any unrealized gains being taken to a revaluation reserve, whereas unrealized losses are recognized in the income and expenses account.

**c) Foreign currencies**

All assets and liabilities in currencies other than Euro are translated into Euro at the balance sheet exchange rate whereby realized exchange results are taken to the income and expenses account. All transactions in currencies other than Euro are translated into Euro at the rate of exchange prevailing at the transaction date. Resulting exchange results are taken to the income and expenses account.

**d) Other assets and liabilities**

All other assets and liabilities for which no valuation is mentioned on the face of the balance sheet or the notes thereto are stated at face value.

**INTERNATIONAL SOCIETY OF PAEDIATRIC ONCOLOGY, GENEVA**  
**NOTES TO THE FINANCIAL STATEMENTS AS AT JULY 31, 2015**

**3 – BANK BALANCES**

Represent unrestricted cash balances in Euro, CAD and CHF held in UBS SA, Geneva, Switzerland.

**4 – ACCOUNTS RECEIVABLE**

	2015 EUR	2014 EUR
Kenes	37 921	31 702

**5 – RESTRICTED RESERVES**

SIOP received restricted funds from Children's Cancer Research Foundation by Lotman Management LLC specifically for 2 prizes to be given during the SIOP annual congress.

For 2015 we have provisioned from restricted reserves: Angio and Fasonelli.

	2015 EUR	2014 EUR
Brought Forward	57 907	57 907
Angio & Fasonelli Awards	(4 000)	
Restricted Reserves	53 907	57 907

**6 – MEMBERSHIP DUES**

Membership dues are accounted for on a cash basis.

**7 – CONGRESS**

The Congress is held once every year. It is organized by a Professional Congress Organizer. The last Congress was held in Toronto in October 2014.. Only the net result on a cash received basis of this activity is shown in the statement of income and expenses.

The next Congress will be held in Cape Town in October 2015. SIOP is still to receive an income from the 2012 congress held in London once the final accounts are approved by the UK tax authorities. This income provisionally estimated at 120'000 EUR has not been accrued for.