Detailed report to the Foundation Board of Trustees for the year ended 31 December 2019
7 May 2020

Confidential
Geneva, 7 May 2020

Dear members of the Board of Trustees,

We have completed our audits of the annual financial statements of APPEL DE GENEVE / GENEVA CALL for the year ended 31 December 2019 and now present to you the results of our audits. The audits were performed in accordance with our engagement letter.

The detailed report to the Foundation Board of Trustees (“Board”) contains our major findings regarding the accounting, the internal control system, and the execution and results of our audit ((article 83b paragraph 3 CC in connection with article 728b para. 1 Code of Obligations). Our audit was performed in accordance with Swiss Auditing Standards. These standards require that an audit be planned and performed in such a manner as to obtain reasonable assurance that the annual and the consolidated financial statements are free from material misstatement.

We discussed a draft of this report with your Director General, Mr Alain Délétroz, your Director of External Relations and Support, Mrs Maud Bonnet and with your Head of Finance, Mr Hao Lu. Please contact us should you need further information on any aspects of this report.

We would like to thank the management and staff of APPEL DE GENEVE / GENEVA CALL for the support provided to us during our audit.

Yours faithfully,

PricewaterhouseCoopers SA

Marc Secretan
Audit expert

Alexandre Meugnot
Auditor in charge

PricewaterhouseCoopers SA is a member of a global network of companies that are legally independent of one another.
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Executive summary

We intend to submit our reports on the annual financial statements without qualifications or comments. The following table summarises the significant findings made during our final audit of the 2019 annual and consolidated financial statements. A red or yellow symbol indicates a need for action.

| Execution and significant findings of the audit | • We intend to submit our reports on the annual financial statements without any qualifications or comments. We recommend that the annual financial statements submitted to the Foundation Board of Trustees be approved. |
| Internal control system (ICS) findings | • The ICS was considered in our planning of the final audit. Furthermore, we will confirm the existence of the ICS on the basis of the results of our audit in our audit reports on the annual financial statements. We have included suggestions for improvements to the ICS in Appendix 1. |
| Corrected and uncorrected misstatements | • All misstatements identified in performing the audit which could have a significant impact on the financial statements were booked. There is no uncorrected misstatement. |
| Fraud and suspicion of fraud | • We did not come across any suspected or actual fraud during the audit. |
| Quality of application of Swiss law and Swiss GAAP FER | • During our final audit, we did not identify any findings regarding the quality of the accounting and of the financial statements presentation under Swiss law and Swiss GAAP FER. We note that financial statements comply with the requirements of the accounting law. |
| Reporting | • The Appendix 4 contains legal update that we consider useful to present in this report. |

⚠️ There is a material deficiency. The Board of Directors and/or management needs to take action.
⚠️ There is room for improvement which should be implemented by either the Board of Directors or management.
● The results meet our expectations; in our opinion, there is no need for action.
Audit focus areas

Audit focus area

Compliance of the management with regulations, directives and controls.

Judgements and estimates made by management

Management has implemented anti-fraud measures. Thanks to the entity level controls in place, the risk of management override is reduced. The supervisory role of the Board includes the assessment of this risk.

Significant risks

In accordance with the Swiss Auditing Standards, we have to consider the risk that management could invalidate or override controls, regulations or directives or could even manipulate figures in the annual financial statements.

Audit approach

- Audit of compliance with accounting standards and controls.
- Audit of material manual accounting entries.
- Analytical reviews.
- Plausibility checks of accounting estimates.

Audit results/PwC conclusion

On the basis of our tests, we found no evidence that management had invalidated or overridden regulations, directives or controls.
Audit focus areas

### Significant risks

In accordance with the Swiss Auditing Standards, there is a risk at most entities that revenue is misstated due to fraud. Moreover, there is a risk that revenue is not recognized in accordance with the accounting policies and the Swiss GAAP FER.

### Judgements and estimates made by management

The risk that revenue is misstated due to fraud is mitigated by the controls integrated in the revenue process and by the anti-fraud measures in place. Revenue is recognized when there is persuasive evidence that an arrangement exists, risks and rewards are transferred and collectability is reasonably assured. From 2019 revenues are accounted for on an accrual basis due to improvement in funds and projects follow-up. In 2018 and 2017, the revenue were recognized based cash received or on an accrual basis when a closed and unconditioned commitment from donors was available.

### Audit approach

- Audit of controls over income.
- Analytical reviews: comparison of this year’s data with the previous year’s comparable data.
- Substantive testing to ensure that the income recorded in the financial statements can be considered as being realized.

### Audit results/PwC conclusion

On the basis of our tests, we found no evidence that revenue is misstated due to fraud or is not recognized in accordance with the accounting policies and the Swiss GAAP FER.

<table>
<thead>
<tr>
<th>Audit focus area</th>
<th>Operating Income</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In CHF thousands</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted contribution :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- From public authorities</td>
<td>7'314</td>
<td>8'064</td>
<td></td>
</tr>
<tr>
<td>- From private donors</td>
<td>1'000</td>
<td>253</td>
<td></td>
</tr>
<tr>
<td>Free donations</td>
<td>80</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>5</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8'399</strong></td>
<td><strong>8'350</strong></td>
<td></td>
</tr>
</tbody>
</table>
### Audit focus areas

#### Audit focus area

<table>
<thead>
<tr>
<th>Audit focus area</th>
<th>Operating Funds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In CHF thousands</td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>1'788</td>
<td>2'355</td>
</tr>
<tr>
<td>Total</td>
<td>1'788</td>
<td>2'355</td>
</tr>
</tbody>
</table>

#### Judgements and estimates made by management

Restricted funds comprise allocations from the Foundation’s income from which the expenses of the Foundation shall be paid in amounts as determined by the Board of Trustees of the Foundation.

#### Audit risks

Risk that the allocation between restricted and unrestricted funds is not correct.

#### Audit approach

- Substantive testing at year-end in order to ensure that funding and expenditure for restricted and unrestricted funds occurred, are accurate, are correctly classified and that they are appropriately reflected in the financial statements.
- Testing of management’s appropriation following the Board of Trustees’ decision.

#### Audit results/PwC conclusion

The results of our audit procedures gave us no cause to disagree with the allocation of the restricted and unrestricted funds.
Audit focus areas

Audit focus area

<table>
<thead>
<tr>
<th>Audit focus area</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In CHF thousands</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct expenditures</td>
<td>6'988</td>
<td>6'234</td>
</tr>
<tr>
<td>Support expenditures</td>
<td>1'838</td>
<td>1'738</td>
</tr>
<tr>
<td>Total</td>
<td>8'826</td>
<td>7'972</td>
</tr>
</tbody>
</table>

Judgements and estimates made by management

The risk that expenditures are misstated is mitigated by the controls integrated in the project expenditures review processes. Expenditures are recognized in the books when they are born by Geneva Call.

Audit risks

- Risk that expenses are recognized in the wrong period.
- Risk that the allocation to the projects is not correct.
- Risk that expenses is misstated due to fraud.

Audit approach

- Audit of existence of controls. We verified that internal control procedures in relation to programme expenditures were implemented.
- Analytical reviews: comparison of this year’s data with the previous year’s comparable data.
- Substantive testing of projects and grant expenditures.

Audit results/PwC conclusion

During our audit, we found no evidence of deviations from the applicable accounting principles.
Audit focus areas

<table>
<thead>
<tr>
<th>Audit focus area</th>
<th>Judgements and estimates made by management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables from donors</td>
<td>Geneva Call reviews the donations receivable as at the date of the financial statements for any potential impairment risk and uncertainty with regard to the future cash flows resulting from factors known to the Management. If there are indications of impairment, a provision is made in the financial statements to reflect the recoverable amount of the receivable.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Audit risks</th>
<th>Audit approach</th>
</tr>
</thead>
</table>
| Increased risk due to the extended payments delays. | • Checking the value adjustment for doubtful receivables.  
• Substantive testing at year-end. |
## Other required information 1/2

<table>
<thead>
<tr>
<th>Topic</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modification to the auditor’s reports</td>
<td>✓ None. We recommend that the annual and the consolidated financial statements submitted to the Foundation Board of Trustees be approved.</td>
</tr>
<tr>
<td>Internal control system deficiencies</td>
<td>✓ We have discussed all material issues and findings resulting from our audits of the annual financial statements with management.</td>
</tr>
<tr>
<td>Actual or suspected fraud/infringements of the law or regulations</td>
<td>✓ We did not identify any suspected or actual fraud, illegal acts or non-compliance with laws or regulations.</td>
</tr>
<tr>
<td>Quality of application of accounting standards</td>
<td>✓ During our final audit, we gained a positive impression of the quality of the accounting in accordance with Swiss GAAP FER. We note that financial statements comply with the requirements of the accounting law.</td>
</tr>
<tr>
<td>Significant difficulties encountered in performing the audit</td>
<td>✓ We have not encountered significant difficulties in performing our audit work.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Topic</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disagreement with management</td>
<td>✓ We have no significant differences of opinion with management on accounting questions.</td>
</tr>
<tr>
<td>Other reports or management letters</td>
<td>✓ For the reporting period, the following reports and management letters were prepared for APPEL DE GENEVE / GENEVA CALL</td>
</tr>
<tr>
<td>Consultations with component auditors</td>
<td>✓ The management has not consulted with other auditors in order to clarify auditing or accounting issues.</td>
</tr>
</tbody>
</table>
## Other required information 2/2

<table>
<thead>
<tr>
<th>Topic</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independence and additional services provided</td>
<td>We confirm that we fulfil the requirements with regard to registration and independence as required by Swiss law and Swiss Auditing Standards. PricewaterhouseCoopers SA did not provide any services to APPEL DE GENEVE / GENEVA CALL during the year under review beyond the audit services mandated by law or by the donors.</td>
</tr>
<tr>
<td>Special accounting questions</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Going concern issues</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Topic</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsequent events</td>
<td>Global health crisis COVID-19 in 2020, with no impact on FY19 financial statements.</td>
</tr>
<tr>
<td>Related party transactions</td>
<td>No unusual transactions or material transactions with related parties</td>
</tr>
<tr>
<td>Off balance transactions and special purpose entities</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Other matters to be communicated</td>
<td>There is no matters to be communicated to the Foundation Board of Trustees.</td>
</tr>
</tbody>
</table>
Appendices
Overall assessment of the audit of the ICS existence

<table>
<thead>
<tr>
<th>Processes</th>
<th>Planned rotation</th>
<th>Assessment 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Entity level controls</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IT General Controls</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income &amp; Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditures &amp; Payables</td>
<td>-</td>
<td>●</td>
</tr>
<tr>
<td>Payroll</td>
<td>●</td>
<td>-</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>-</td>
<td>●</td>
</tr>
<tr>
<td>Financial closing</td>
<td>●</td>
<td>-</td>
</tr>
</tbody>
</table>

Assessment of the ICS existence

Risk that the identified control deficiencies could lead to material misstatements in the financial statements:

- High
- Medium
- Low (or no control deficiencies)

- Significant processes not covered in the audit for ICS purpose (rotation principle)
- Significant processes covered in the audit for ICS purpose
## Update of prior years’ findings

### APPEL DE GENEVE / GENEVA CALL

<table>
<thead>
<tr>
<th>No.</th>
<th>Issues/Audit areas</th>
<th>Risks/ Priorities</th>
<th>Recommendations</th>
<th>Management comments and proposed actions</th>
<th>Deadlines/ Responsible</th>
<th>Solved</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-17</td>
<td>Finance and donor reporting cycle</td>
<td></td>
<td>We recommend to define a threshold of monthly variations that have to be clarified and provide feedback on differences and to implement a budget review with feedback from the CFO. This control should be formalized.</td>
<td>Financial dashboard is going to be implemented in April 2018 in order to give all information and support data to perform budget monitoring.</td>
<td>3rd Quarter 2020 / Director External Relations and Support</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Monthly monitoring of budget performed.</td>
<td></td>
<td></td>
<td>Update 2019: Not implemented over 2018 but integrated in the Monthly closing procedure in force since February 2019. In addition, Tableau is being deployed for budget holders to be able to monitor the programme expenditures against budget and against funding.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Update 2019**

We understand that such a monthly monitoring is performed, nevertheless we were not provided any formalized control for documentation.

**Recommendation still applicable**

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**Legend:** Risk that the identified control deficiencies could lead to material misstatements in the financial statements:

- High, immediate action required
- Medium, moderate impact on the achievement of the objectives
- Low or possibility for improvement of processes
- ✔️ resolved
### Findings resolved

<table>
<thead>
<tr>
<th>No.</th>
<th>Issues/Audit areas</th>
<th>Risks/ Priorities</th>
<th>Recommendations</th>
<th>Management comments and proposed actions</th>
<th>Deadlines/ Responsible</th>
<th>Solved</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-18</td>
<td><strong>Revenue Recognition</strong>&lt;br&gt;Despite the financial statements are prepared in accordance to the Swiss GAAP FER, we noted that Geneva Call recognised revenue in accordance with Swiss Law.&lt;br&gt;&lt;br&gt;As a consequence, the allocation and the use of funds is monitored outside the accounting system.&lt;br&gt;&lt;br&gt;In order to comply with Swiss GAAP FER, Geneva Call posted an adjustment out-side the accounting system on revenue.</td>
<td>■</td>
<td>We recommend to implement the accounting methodology required by Swiss GAAP FER. In this regards, the allocation and the use of funds have to be kept in specific accounts in the accounting system.&lt;br&gt;&lt;br&gt;<strong>Update 2019</strong>: n/a resolved</td>
<td>n/a resolved</td>
<td>n/a resolved</td>
<td>✓</td>
</tr>
</tbody>
</table>

**Update 2019**: revenue recognized in accordance with Swiss GAAP FER

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**Legend**: Risk that the identified control deficiencies could lead to material misstatements in the financial statements:
- **s** High, immediate action required
- **•** Medium, moderate impact on the achievement of the objectives
- **●** Low or possibility for improvement of processes
- ✓ resolved
Findings resolved

### APPEL DE GENEVE / GENEVA CALL

<table>
<thead>
<tr>
<th>No.</th>
<th>Issues/Audit areas</th>
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<th>Management comments and proposed actions</th>
<th>Deadlines/Responsibility</th>
<th>Solved</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-17</td>
<td>Financial closing and donor reporting</td>
<td>☑</td>
<td>We recommend to implement a closing check list including the list of closing tasks to be performed, the person in charge of the task and the person in charge of the review.</td>
<td>n/a resolved</td>
<td>n/a resolved</td>
<td>✔</td>
</tr>
</tbody>
</table>

**Financial closing and donor reporting**

Year-end closing activities performed comprehensively and reviewed (closing check list).

**Update 2018:**
Accounting function is partially outsourced, but the task allocation between Geneva Call and the external accounting firm is not clearly defined.

**Update 2019:**
We noticed that a monthly financial closing has been implemented.

A checklist has been created with all important steps for the closing for both HQ and field offices. The responsibilities of the external provider & Geneva Call are clearly defined.

A training has been provided to the stakeholder involved in monthly closings.

---

**Legend:** Risk that the identified control deficiencies could lead to material misstatements in the financial statements:

- ☑ High, immediate action required
- ☐ Medium, moderate impact on the achievement of the objectives
- ● Low or possibility for improvement of processes

resolved
## Findings resolved

**APPEL DE GENEVE / GENEVA CALL**

<table>
<thead>
<tr>
<th>No.</th>
<th>Issues/Audit areas</th>
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<th>Recommendations</th>
<th>Management comments and proposed actions</th>
<th>Deadlines/Responsibility</th>
<th>Solved</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-17</td>
<td><strong>Financial closing cycle</strong></td>
<td></td>
<td>We recommend to implement at least a quarterly closing process that would help management make decisions and would smoothen the year-end closing process.</td>
<td></td>
<td>n/a resolved</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>There is no monthly or quarterly closing performed by Geneva Call that would help the Management to have a better view of the current financial situation of the Foundation.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Update 2019</strong> :</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>We noticed that a monthly financial closing has been put in place during the year. A checklist has been created with all important steps for the closing for both HQ and field office.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-17</td>
<td><strong>Entity Level Controls - Review of control’s narratives</strong></td>
<td></td>
<td>We recommend to review and update control narratives, control matrices and to communicate those to employees as well as to formalize all controls.</td>
<td></td>
<td>n/a resolved</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>We understand that narratives (such as Financial closing and budget, donations, fundraising etc.), describing the controls in place and to be performed have not been updated and are not broadly communicated to employees. In addition, despite controls exist and cover major risks, we noted that some controls need to be formalized. Risk: Controls could not be performed as expected, they could not be known or could be deficient.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Update 2019</strong> :</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Some work have been engaged since the previous years with the help of PwC Risk Management Unit. Financial Closing, Budgeting and Donor Contract Management policies and procedures have been developed early in 2019. In 2019, we notice that an ICS training has been communicated to employees. A lot of policies have been updated and the control owners seem to fully understand the matrix and the controls performed.</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Legend:** Risk that the identified control deficiencies could lead to material misstatements in the financial statements:
- High, immediate action required
- Medium, moderate impact on the achievement of the objectives
- Low or possibility for improvement of processes

7 May 2020
## Overall assessment of the audit of the ICS existence

### Findings resolved

#### APPEL DE GENEVE / GENEVA CALL

<table>
<thead>
<tr>
<th>No.</th>
<th>Issues/Audit areas</th>
<th>Risks/ Priorities</th>
<th>Recommendations</th>
<th>Management comments and proposed actions</th>
<th>Deadlines/ Responsible</th>
<th>Solved</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-17</td>
<td>Income and AR cycle</td>
<td>Medium</td>
<td>We recommend to implement four eyes control on the entry in the ERP of financial data relating to the agreement and to establish who is responsible for this four eyes control. This review should be formalized.</td>
<td>n/a resolved</td>
<td>n/a resolved</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Financial elements of the contract entered in ERP are not reviewed and approved.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Update 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>We noted that since this year the financial elements are entered in Navision and reconciled with the ERP Tableau by Synergix. The review is performed by the HQ and the accounting department.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7-17</td>
<td>Finance and donor reporting cycle</td>
<td>Medium</td>
<td>We recommend to perform a monthly count by two persons to ensure the accuracy of the cash registers. This check should be formalized by the signature of these two people.</td>
<td>n/a resolved</td>
<td>n/a resolved</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Head office/local offices : Monthly count of cash register contents.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Update 2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Since 2019, we noticed that a petty cash inventory is performed by two persons. In HQ, there's one cash register per currency. It has also been performed during this year in the field offices.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Legend:** Risk that the identified control deficiencies could lead to material misstatements in the financial statements:
- High, immediate action required
- Medium, moderate impact on the achievement of the objectives
- Low or possibility for improvement of processes
- Resolved
## Findings resolved

### APPEL DE GENEVE / GENEVA CALL

<table>
<thead>
<tr>
<th>No.</th>
<th>Issues/Audit areas</th>
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<th>Management comments and proposed actions</th>
<th>Deadlines/Responsibility</th>
<th>Solved</th>
</tr>
</thead>
</table>
| 8-17 | Finance and donor reporting cycle  
Head office/local offices: Monthly reconciliation of bank accounts performed and formalized using the extract from the general ledger and the bank statement. | ■ | We recommend to implement this control in the local offices. This control should be reviewed by the Head Office. | n/a resolved | n/a resolved | ✓ |
| 9-17 | Finance and donor reporting cycle  
Cash withdrawals and accounting reviewed and approved. | ■ | We recommend to perform a control on all cash withdrawals and the recorded amounts. This control should be formalized at a local office level. | n/a resolved | n/a resolved | ✓ |

**Update 2019**

Since 2019, we noticed that a monthly bank reconciliation is performed and signed by two persons. It has been performed during this year for both HQ and the field offices.

**Update 2019**: resolved

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**Legend**: Risk that the identified control deficiencies could lead to material misstatements in the financial statements:

- **High**, immediate action required
- **Medium**, moderate impact on the achievement of the objectives
- **Low** or possibility for improvement of processes

✓ resolved
## Findings resolved

### APPEL DE GENEVE / GENEVA CALL

<table>
<thead>
<tr>
<th>No.</th>
<th>Issues/Audit areas</th>
<th>Risks/ Priorities</th>
<th>Recommendations</th>
<th>Management comments and proposed actions</th>
<th>Deadlines/ Responsible</th>
<th>Solved</th>
</tr>
</thead>
<tbody>
<tr>
<td>11-17</td>
<td>Finance and donor reporting cycle</td>
<td>Low</td>
<td>We recommend to establish a person in charge to monitor the deadlines and send reminder to teams. This control on the deadlines should be formalized and reviewed by the CFO.</td>
<td>n/a resolved</td>
<td>n/a resolved</td>
<td>✓</td>
</tr>
</tbody>
</table>

**Update 2018:**
List of reports are sent to the grant controller on a monthly basis. Nevertheless, the controls are not formalized.

**Update 2019**
A new tool has been implemented. This new tool allows to have a monitoring on deadlines, and review can be perform within the tool. An automatic e-mail is sent to the responsible persons 3 weeks before a donor report deadline.

---

**Legend:** Risk that the identified control deficiencies could lead to material misstatements in the financial statements:
- **s** High, immediate action required
- **■** Medium, moderate impact on the achievement of the objectives
- **●** Low or possibility for improvement of processes
- ✓ resolved
## Findings resolved

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<th>Solved</th>
</tr>
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</table>
| 12-17 | **Finance and donor reporting cycle**<br>Monitoring of compliance with the contractual terms of projects.  
**Update 2018**<br>We understand that a monitoring checklist (compliance sheet) has been implemented at the end of 2018. Nevertheless, there is no follow-up during projects lifetime and the control is not formalized.  
**Update 2019**<br>A new tool has been implemented. This new tool allows to have a monitoring on deadlines, and review can be perform within the tool. An automatic e-mail is sent to the responsible persons 3 weeks before a donor report deadline. | ![High](risk.svg) | We recommend to establish a person in charge to monitor compliance with the contractual terms of projects. Consider the use of a check list of the contractual elements that need to be verified and fix the frequency of the review of the check list throughout the project's lifetime. This control should be formalized. | n/a resolved. | n/a resolved. | ![✓](resolved.svg) |
| 13-17 | **Expenditures and payable cycle**<br>Review of supplier data entered in the accounting system.  
**Update 2019**<br>This has been integrated in the Disbursement Policy and Procedure developed early in 2019. Supplier datas are now reviewed along with the transactions made with the supplier during the creation phase and when updates occur. | ![Medium](risk.svg) | We recommend to initiate a detailed control of information (including bank details) relating to suppliers when an agreement is signed. This control may be performed by enclosing a specific form with the agreement.  
We recommend to implement a four eyes control of supplier data entered in the accounting system compared with the data in the form. | n/a resolved. | n/a resolved. | ![✓](resolved.svg) |

### Legend:
- Risk that the identified control deficiencies could lead to material misstatements in the financial statements:
  - ![High](risk.svg) High, immediate action required
  - ![Medium](risk.svg) Medium, moderate impact on the achievement of the objectives
  - ![Low](risk.svg) Low or possibility for improvement of processes
- ![✓](resolved.svg) resolved

7 May 2020

PwC | APPEL DE GENEVE / GENEVA CALL
# Findings resolved

## APPEL DE GENEVE / GENEVA CALL

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<th>Deadlines/Responsible</th>
<th>Solved</th>
</tr>
</thead>
<tbody>
<tr>
<td>14-17</td>
<td><strong>Expenditures and payable cycle</strong>&lt;br&gt;Order approved by an authorized person</td>
<td><img src="https://fonts.gstatic.com/s/opensans/v18/montserratcondensed/1f/f4.png" alt="Medium" /></td>
<td>We recommend to implement an approval process for all orders. This approval process should be formalized.</td>
<td>n/a resolved.</td>
<td>n/a resolved.</td>
<td><img src="https://fonts.gstatic.com/s/opensans/v18/montserratcondensed/1f/f4.png" alt="✓" /></td>
</tr>
<tr>
<td></td>
<td><strong>Update 2019</strong>&lt;br&gt;A procurement validation has been implemented since 2019. Orders are reviewed and approved by responsible persons.</td>
<td></td>
<td><strong>Update 2019 : resolved</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15-17</td>
<td><strong>Finance and donor reporting cycle</strong>&lt;br&gt;Organization's budget reviewed and approved.</td>
<td><img src="https://fonts.gstatic.com/s/opensans/v18/montserratcondensed/1f/f4.png" alt="Low" /></td>
<td>We recommend to implement a review and approval process of all budget components by the Head of Department, Financial Controllers, CFO and the Foundation Board. We also recommend to implement a control of consistency between the organization's budget and the project budgets (specifically, the allocation keys) and to establish who is in charge of this control.</td>
<td>n/a resolved.</td>
<td>n/a resolved.</td>
<td><img src="https://fonts.gstatic.com/s/opensans/v18/montserratcondensed/1f/f4.png" alt="✓" /></td>
</tr>
<tr>
<td></td>
<td><strong>Update 2019</strong>&lt;br&gt;The budget is established by finance controllers in coordination with fundraisers. They receive information on new contracts and verify contracts still in progress. The CFO then performs a budget audit with the Director of Operations and the General Director of Geneva Call. The Budget is then approved by the Council during the meetings.</td>
<td></td>
<td><strong>Update 2019 : resolved</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Legend**: Risk that the identified control deficiencies could lead to material misstatements in the financial statements:
- **High**, immediate action required
- **Medium**, moderate impact on the achievement of the objectives
- **Low**, or possibility for improvement of processes
  - **✓** resolved
Audit of compliance with the Financial Market Infrastructure Act

Background
All Swiss companies that use derivative financial instruments are subject to the provisions of the FMIA. The law differentiates between 'financial' and 'nonfinancial as well as between 'small' and 'normal' counterparties:

Financial counterparties (FC): banks, securities dealers, insurance companies, fund managers, collective investment schemes and asset managers of collective investment schemes, pension funds and investment foundations. The above-mentioned financial institutions are classed as 'small financial counterparties' (FC-) if their outstanding underlying OTC derivatives transactions amount to less than CHF 8 billion.

Non-financial counterparties (NFC): Companies recorded in the commercial register that are 'non-financial' counterparties. The thresholds for 'small non-financial counterparties' (NFC-) are CHF 1.1 billion for debt- and equity-based derivatives and CHF 3.3 billion for foreign exchange, interest rate and commodity-based derivatives, including other derivatives. Derivatives used for hedging purposes do not count towards these limits.

Key elements of the FMIA

The duties under the FMIA depend on whether an entity is a 'financial' or 'nonfinancial' and a 'normal' or 'small' counterparty. Based on these criteria, the following core duties may need to be fulfilled by the foundation:

- **Central clearing of OTC derivatives** – not applicable to 'small' counterparties.
- **Reporting to a trade repository** all derivative trades, including (group) internal deals – applicable to all counterparties. In April 2017, FINMA authorised SIX as a trade repository and recognised REGIS-TR based in the EU. According to the Federal Council’s resolution of 14 September 2018, the reporting obligation shall apply to NFC- only as of 1 January 2024.
- **Risk mitigation obligations** on uncleared OTC derivatives – applicable to all counterparties; the extent depends on the category (FC, FC-, NFC, NFC-).
- **Documentation requirements** – written documentation of the grounds for classification as a NFC- and how the related requirements of the FMIA have been implemented.

Audit of compliance with the Financial Market Infrastructure Act (FMIA) – Regulation of derivatives trading

As part of the ordinary audit, in accordance with art. 116 and art. 117 FMIA (in conjunction with art. 114ff FMIO), we performed an audit of the foundation's compliance with the provisions of the FMIA regarding derivatives trading in the 2018 financial year.

Any violation of the provisions concerning derivatives trading identified by the statutory auditor has to be communicated to you and a deadline has to be set for the remediation of the reported violation(s). In addition, the statutory auditor has to report the violation(s) to the Swiss Federal Department of Finance if the foundation does not remedy the violation by the stipulated deadline or if it repeats the violation (art. 114 FMIO).

The following Swiss companies (and Swiss branches of foreign companies) were within the scope of our FMIA compliance audit:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>FMIA counterparty classification</th>
<th>FMIA compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geneva Call</td>
<td>Exempt</td>
<td>✔</td>
</tr>
</tbody>
</table>

Our audit procedures were designed to address the documentation of compliance with the FMIA.

On the basis of the procedures performed by us, we conclude that the foundation has taken actions to comply with the provisions according to art. 113 para. 1a-e FMIO regarding derivatives trading in 2018. We have not identified any instances of non-compliance which would require communication to you or to the Swiss Federal Department of Finance.
Revision of the Gender Equality Act

In August 2019, the Federal Council enacted an amendment to the Gender Equality Act to enforce equal pay as of 1 July 2020. The amendment was adopted by the Council of States and the National Council in December 2018.

Under the revised legislation, companies and public institutions with more than 100 employees must carry out an equal pay analysis by June 2021 (at the latest) and have this analysis reviewed by an approved independent auditor. Companies are also obliged to inform employees and shareholders about the results.

During the period of validity, equal pay analyses must be repeated regularly every four years, unless an analysis shows that there is no inexplicable systematic wage difference between women and men. In this case, no further analysis is required.

The law does not provide for any sanctions.

Important dates to note

1 July 2020: the amended Gender Equality Act enters into force.

By 30 June 2021 (latest): companies and public institutions must have completed their first internal equal pay analysis.

By 30 June 2022 (latest): companies must have their internal analysis reviewed by an independent auditor.

By 30 June 2023 (latest): companies must have informed their employees in writing of the results of the analysis. Companies whose shares are listed on a stock exchange must disclose the results of the equal pay analysis in the notes to the annual financial statements.

1 July 2032: the amendment to the Gender Equality Act automatically expires after twelve years in accordance with the sunset clause.

The above obligations therefore apply only to the period from 1 July 2020 to 30 June 2032.

Subject to review

The review of equal pay analyses is a formal review. It is designed as an audit mandate to obtain limited assurance. The audit report therefore includes a statement as to whether there are any findings from which it can be concluded that the equal pay analysis does not meet the legal requirements.

The legal requirements are:

- The equal pay analysis was carried out within the period prescribed by law.
- There is evidence that the equal pay analysis was carried out using a scientific and legally compliant method.
- All employees and all salary components were recorded in full.
- The required data, including personal and work-related characteristics, have been collected in full.

Global developments

At the global level, the Equal Pay International Coalition (EPIC) is a powerful global coalition convened by the International Labour Organisation (ILO), UN Women and the Organisation for Economic Cooperation and Development (OECD). EPIC’s agenda is to bring together players at global, national and regional levels to make gender-equal pay a reality by 2030 – gender equality being one of the UN’s Sustainable Development Goals.

Other trends

An emerging trend in countries where legislation is less prescriptive is for companies to ensure voluntarily they are paying women and men the same for equal work. This helps to generate positive reporting and tap into the business benefits of gender pay parity.

What you need to do

The first internal analysis must be done by the end of June 2021 at the latest. Companies must provide evidence of the scientific nature and legal conformity of the analytical method used. If the federal government’s standard analysis tool (Logib) is used, the Office for Gender Equality provides a declaration of conformity.

Further information about Logib can be found at www.ebg.admin.ch.

PwC is happy to assist you with any questions you have regarding equal pay and the new legal requirements.
All VAT statements to be submitted electronically as of 2019

For some years now, it has been possible, on request, to submit VAT statements electronically in Switzerland. Now, the FTA has announced that the electronic submission of VAT statements is to be introduced as mandatory across the board as of Q4/2019 and that paper-based submissions will only be possible on request.

TRAF and VAT 2019 and 2020

Key issues relevant to VAT in connection with the implementation of the Swiss tax reform and AHV financing (TRAF) for direct taxes are:

- **VAT registration:** In the case of the cantonal status companies, which are the focus of the TRAF, we observe that such companies are often not entered in the VAT register. An entry in the VAT register must therefore be examined on a case-by-case basis.

- **Transfer prices:** The arm’s length principle must also be observed for VAT in connection with services rendered between subsidiaries. Transfer prices must comply with the arm’s length principle. If insufficiently documented, there is a risk the FTA will conduct an estimated assessment. Transfer prices, therefore, must be examined on a case-by-case basis.

- **Permanent establishments:** Differences often arise in the tax assessments of permanent establishments. It is possible, for instance, that a permanent establishment subject to direct taxation does not qualify as such for VAT purposes and, therefore, does not have to register for VAT. But the opposite is also possible. Therefore, a critical analysis is necessary in each individual case.

- **Employee benefits:** There are close ties to direct taxes in regard to employee benefits. Art. 47 of the VAT Act states that benefits provided by the employer to employees that must be declared in the salary statement are deemed to have been rendered against payment. Hence, tax must be calculated on the amount that is applicable for direct taxes. Employee benefits must therefore be examined in detail.

- **Group taxation:** With regard to group structures, the potential benefits of opting for group taxation for VAT purposes must be critically examined. This is always the case when the group companies do not only provide taxable services and invoice services within the group itself. With group taxation, VAT on internal sales can be avoided and VAT will not be charged on costs not subject to VAT (in particular staff costs) on the grounds that they are passed on. As the members of a group can be freely selected, it is possible to arrange group taxation in a flexible manner.
Revision of the Swiss Federal Act on Data Protection

On 15 September 2017, the Swiss Federal Council published the draft bill of the revision of the Federal Act on Data Protection (D-FADP). The revised bill intends to strengthen the protection of personal data and to adapt the existing provisions to the digital age. Moreover, it aims at adapting Swiss data protection law to the legislation at European level, i.e. the EU General Data Protection Regulation (EU-GDPR).

Key elements of the draft bill and differences vs. EU-GDPR

Generally, the Swiss draft bill aims, like its EU counterpart, to increase the overall transparency of data processing as well as strengthen the sanctions for data breaches. In fact, the draft adopts the EU legal terminology in various areas. It also adopts a risk-based approach, e.g. the data protection duties of the data controller are expanded depending on the privacy risks of the data subjects concerned. The D-FADP (like the EU-GDPR) requires all data controllers and processors to keep a record of their data processing activities. Reflecting the same developments as in the EU, the D-FADP strengthens the role and position of the Federal Data Protection and Information Commissioner (FDPIC).

However, in some areas, the draft bill differs substantially from EU legislation. Thus, it does not require data controllers to document compliance with the D-FADP in accordance with the principle of ‘accountability’. Hence, unlike the EU-GDPR, it does not introduce a 'reversal of proof' approach with regard to data protection. Moreover, specific provisions on the protection of children and the right to data portability have not been introduced in the draft bill. With regard to the latter, the Federal Council wants to wait to gauge the EU's experience before taking similar steps.

Further differences with the EU-GDPR concern sanctions. The upper limit for fines as stated in the preliminary draft has been substantially reduced from CHF 500,000 to CHF 250,000 and is therefore significantly lower than in the EU.

The sanctions according to the D-FADP will still apply to the employees responsible (natural persons) whereas the EU-GDPR applies sanctions to the entities responsible (companies).

Maintaining EU adequacy status for a sufficient data protection level

Ensuring unrestricted access to the EU single market is an additional factor shaping the revision of the FADP. To this end, adapting to parts of the EU data protection legislation seems a pre-condition for Switzerland to retain its recognition by the EU as a third country providing an adequate level of data protection and, thus, benefiting from cross-border data transfers without the imposition of additional legal safeguards. This is particularly important for the Swiss economy.

What can you do?

The revision of the FADP will have a significant influence on how companies process personal data in the future. Despite the differences compared with the EU-GDPR and the preliminary draft, the published draft bill has the same intentions: increase transparency and strengthen sanctions for data breaches.

In June 2018, the Federal Council decided to divide the FADP into two stages.

The first stage consists of new data protection regulations for processing personal data in relation to the Schengen cooperation on judicial cooperation in criminal matters. The Federal Council enacted the new law on 1 March 2019.

The second stage is currently being discussed by the Political Institutions Committee of the Council of States (PIC-S). It is still unclear exactly when the Council of States will consider the matter. In addition, any differences between the Councils must be resolved.

We strongly recommend, however, that companies consider the upcoming data protection legislation immediately, especially if they have not taken any measures into account related to the EU-GDPR. Companies operating in Switzerland need to gain a complete and full view of how they process personal data. Following this analysis and applying a risk-based approach, the necessary measures should be taken to ensure the compliance of data processing with the future law.

Your PwC data protection specialist can help you adjust to the new environment.
Regulatory developments (cont’d)
Protection of personal data – EU General Data Protection Regulation

Applicability of stricter EU data protection rules
The General Data Protection Regulation (EU-GDPR) has been in force since 25 May 2018. It created a new regulatory framework unifying data protection laws across the 28 European Union (EU) Member States and replaced the previous EU Data Protection Directive. The EU-GDPR imposed a strict legal framework for data protection and privacy in Europe and the wider world with regard to the processing of personal data. With the resolution of the EEA Joint Committee, dated 6 July 2018, the EU-GDPR was integrated in the Agreement on the EEA and since 20 July 2018 applies to Iceland, Norway and the Principality of Liechtenstein.

Compliance journey
The EU-GDPR comprises new rules that require organisations to revisit and refresh their systems and operations for data protection. Collectively, these new rules set out a new ‘compliance journey’, which organisations have to follow to comply with the law. The EU-GDPR represents a major challenge for many organisations, particularly those with large archives of personal data, multiple links to external firms/data processors and complex IT system landscapes. The implementation of the requirements involves numerous challenges and it is often very multi-faceted. The regulatory and organisational risks are significant, especially for organisations with business models based on the commercial exploitation of personal data. Serious infringements have already been punished with fines of up to EUR 400,000 and further proceedings with claims for higher fines are about to be concluded. Violations of the regulation can be punished with a fine of up to either EUR 20 million or 4% of the annual turnover (possibly worldwide), whichever amount is higher. The EU-GDPR also regulates international data transfers. There is a strict set of rules concerning cross-border data transfers, which requires further analysis. Organisations are responsible for ensuring their cross-border data transfers are appropriately secured. This applies for already established as well as new transfers of personal data, especially those involving so-called ‘third countries’ (i.e. countries that are not members of the EU or the EEA).

The EU-GDPR’s data protection principles must be respected at all times. The principles of ‘storage limitation’, ‘data minimisation’ or ‘lawfulness, fairness and transparency’ are part of everyday data protection when processing personal data. Additionally, there is a so-called ‘principle of accountability’, which requires companies to demonstrate compliance with the EU-GDPR to the data protection authorities, on the one hand, and to key stakeholders inside and outside of the organisation, on the other hand. The rights of the persons concerned must also be respected in a time manner. In particular the ‘right to be forgotten’ presents considerable challenges to companies as well as to their sometimes very complex IT landscapes. The EU-GPDR is an important change in data protection law. Even after the two-year transition period and its implementation in businesses, it is necessary to analyse further developments carefully. The activities of the supervisory authorities and courts ruling on data protection require ongoing and institutionalised monitoring by companies.

Who is impacted?
The EU-GDPR is much wider in its scope than the previous EU Data Protection Directive. Any organisation active in Europe needs to comply with the EU-GDPR if it processes personal data. This includes those with no establishment in the EU but which are offering goods and services to people in the EU or are monitoring people there. For example, a Swiss retailer that has no establishment in the EU but directs its product marketing to customers based in the EU needs to comply with the EU-GDPR. The same applies to businesses which are offering goods and services to people in the EEA or are monitoring people there.

What can you do?
Since the EU-GDPR has already entered into force, it can be assumed that you have implemented a large part of the new requirements. We recommend therefore the following next steps:

• Identify the gaps between your current data protection programme and the requirements of the EU-GDPR, taking into consideration your data processors, too;
• Adapt and improve the operational structures to ensure compliance with the requirements, which includes the comprehensive documentation of your data protection processes and the related controls;
• Consider data protection reviews and certification to demonstrate both internally and externally your compliance with data protection rules.

Your PwC data protection expert would be happy to help you increase your level of data protection and ensure your accountability.
Regulatory developments (cont’d)
Minimum ICT Standard and Cyber Attack and Readiness Evaluation (CARE)

Background
Recent security breaches affecting small and medium-sized enterprises (SMEs) in Switzerland highlight the importance of cybersecurity and confirm the necessity for these organisations to have a robust cyber strategy in place. With this in mind, PwC has developed a continuous approach to help Swiss SMEs to better prepare for potential cyber-attacks. We believe this is key for SMEs to boost their security maturity.

In recent years, cyber-attacks have targeted the country’s SMEs in various industries, resulting in material financial and reputational impacts on these companies’ businesses. In order to help SME’s navigate the field of cybersecurity, which often requires more time and resources than they have immediately available, PwC can assist clients in evaluating their security posture – their ability to deal with the main threats of our cyber world – in an easy and understandable way.

PwC’s Cyber Attack and Readiness Evaluation (CARE) is primarily designed for middle market companies, regardless of their activity. Delivered in the form of an annual subscription, CARE ensures you can be confident that cybersecurity is being addressed in your organisation.

PwC’s CARE approach in a nutshell
PwC’s subscription-based approach is divided into three separate phases:

1. Annual cyber risk evaluation: Each year, PwC will help you perform a cyber risk evaluation thanks to our online platform. In this phase, you complete an online questionnaire to evaluate your risks and the maturity of your security controls.

We base our controls on the Swiss government’s Minimum ICT Standard. The Federal Office for National Economic Supply (FONES) has published a minimum standard for providers of critical infrastructure to improve the IT resilience of information and communication technologies (ICT). The Minimum ICT Standard provides a practical method for assessing the maturity of companies in the field of cybersecurity. It covers the following five areas: identification, protection, detection, response and recovery of information systems.

At the end of this phase, we deliver a report describing your main cyber risks and current security maturity level, as well as pragmatic recommendations to help you enhance your security posture and better address cyber-attacks.

2. Technical web security assessment:
Continuous monitoring of your organisation’s most critical web applications, such as your website, is then performed. You will receive regular reports identifying vulnerabilities discovered during our analysis and providing recommendations to help you address them in order to secure your web applications and the data they contain.

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3. Continuous phishing campaign: We execute periodic phishing waves throughout the year targeting your staff in order to assess the security awareness of your employees. Phishing is the most frequently used technique by hackers to gain an initial foothold in a foundation’s network. Phishing enjoys a high success rate as it targets the weakest component of the security chain: human beings! We deliver a report detailing the actions of the tested group, which will help you assess your employees’ awareness level.

This approach is modular and flexible. The frequency and number of reports can be adapted according to your specific security monitoring needs.
### Purpose of this report

This report has been prepared in connection with our ordinary audit of the financial statements of APPEL DE GENEVE / GENEVA CALL. This report has been prepared for those charged with governance, whom we consider to be the Foundation Board of Trustees, in order to communicate matters as required by ISAs (including ISA 260 Communication with Those Charged with Governance) and by art. 728b para. 1 Swiss Code of Obligations, and other (supplementary) matters coming to our attention during our audit work that we consider might be of interest, and for no other purpose.

### Responsibility

Our responsibility is to express an opinion on the financial statements. In addition, we audit whether an internal control system exists. We conducted our audit in accordance with Swiss law, Swiss GAAP FER and Swiss Auditing Standards. The Board is responsible for the preparation of the financial statements in accordance with Swiss law, Swiss GAAP FER and the foundation's articles of incorporation. This responsibility also includes designing, implementing and maintaining an internal control system.

### Limitations on work performed

This report does not constitute an additional opinion on the financial statements, nor does it change our duties and responsibility as auditors. Whereas this report may include supplementary matters in addition to the matters required to be reported, we have not designed or performed procedures specifically for the purpose of identifying such supplementary matters.

The matters reported are based on the knowledge gained during our audit. We have not verified the accuracy or completeness of any such information other than in connection with, and to the extent required for the purposes of our audit.

### Restrictions on distribution

The report is provided on the basis that it is only for the information of those charged with governance of the APPEL DE GENEVE / GENEVA CALL; that it will not be distributed to third parties or quoted or referred to, in whole or in part, without our prior written consent; and that we accept no responsibility to any third party in relation to it.