
***The Institute for Global
Financial Integrity, a.s.b.l.
Association sans but lucratif***
Annual accounts as at
June 30, 2018

5-7, rue Munster
L-2160 Luxembourg
R.C.S. Luxembourg : F0007942

The Institute for Global Financial Integrity, a.s.b.l.

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To the shareholders of
The Institute for Global Financial Integrity, a.s.b.l.
LUXEMBOURG

Report of the *Commissaire*

In accordance with the legal and statutory provisions, we have the honour to report on the execution for the year ended June 30, 2018 of the assignment as statutory auditor which you have entrusted to us.

We have carried out our mandate on the basis of article 62 of the law of August 10, 1915, as amended, which does not oblige the statutory auditor to give an opinion on the annual accounts. We therefore have not examined the annual accounts in accordance with International Standards on Auditing or International Standard on Review engagements and accordingly express no opinion thereon.

We have ascertained that the annual accounts as at June 30, 2018, showing a balance sheet total of EUR 30 210 and a loss for the year of EUR 3 406 reflect the accounting books and vouchers which have been submitted to us.

Statutory auditor

A stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Commissaire

MARTIN FLAUNET

Luxembourg, November 13, 2018

The Institute for Global Financial Integrity, a.s.b.l.

Balance sheet as at June 30, 2018 Denominated in EUR

	Note(s)	2018	2017
ASSETS			
Current assets			
• trade debtors			
- becoming due and payable within one year		650	345
• cash at bank and in hand		29 560	35 236
Total Assets		<u>30 210</u>	<u>35 581</u>
LIABILITIES			
Accumulated Funds			
• result brought forward		31 197	31 971
• result for the financial year		<u>(3 406)</u>	<u>(774)</u>
		27 791	31 197
Creditors			
• trade creditors			
- becoming due and payable within one year		2 419	4 384
Total Liabilities		<u>30 210</u>	<u>35 581</u>

The accompanying notes form an integral part of these annual accounts.

The Institute for Global Financial Integrity, a.s.b.l.

Profit and loss account for the year ended June 30, 2018 Denominated in EUR

	Note(s)	2018	2017
CHARGES			
Other external expenses	3	21 291	26 909
Other operating expenses	4	290	1 115
Total Charges		<u>21 581</u>	<u>28 024</u>
INCOME			
Membership dues for the year	5	13 250	14 850
Other operating income	6	4 925	12 400
Loss for the financial year		<u>3 406</u>	<u>774</u>
Total Income		<u>21 581</u>	<u>28 024</u>

The accompanying notes form an integral part of these annual accounts.

The Institute for Global Financial Integrity, a.s.b.l.

Notes to the annual accounts as at June 30, 2018

Note 1 - General information

The Institute for Global Financial Integrity, a.s.b.l., (hereafter “the Association”) was incorporated on May 12, 2009 for an unlimited period under the amended law of April 21, 1928 on non-profit organizations and foundations.

The Articles of Incorporation were published in the Memorial C, Recueil Spécial des Sociétés et Associations on May 12, 2009.

The registered office of the Association is established at 5-7, rue Munster, L-2160 Luxembourg.

The Association’s financial year starts on July 1st and ends on June 30th of each year.

The main activity of the Association is to be a platform for all key players engaged in the Global Financial Sector and its related activities in order to serve as a Centre of Excellence and a Forum on the four core areas affected by financial integrity (hereinafter called the “Four Core Areas”), namely:

- regulation, oversight and enforcement of such regulation,
- compliance, governance and social responsibility,
- money laundering,
- funding of terrorism and organized crime.

The Association shall provide also research and advisory services in support of its members, with regard to the Four Core Areas. The association may carry out any operation which is deemed useful in the accomplishment of its purpose, remaining always, however within the limits established by the law of April 21, 1928 as amended.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting practices.

2.2 Significant accounting policies

The main valuation rules applied by the Association are the following:

2.2.1 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Notes to the annual accounts as at June 30, 2018

Note 2 - Summary of significant accounting policies (cont.)

2.2 Significant accounting policies (cont.)

2.2.2 Foreign currency translation

The Association maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.3 Recognition of the membership dues

The initial and yearly membership dues are booked based on the accounting year (from July 1, 2017 until June 30, 2018).

Note 3 – Other external expenses

The other external expenses correspond to the general expenses of the Association and are composed as follows:

	(EUR)
Lunch events	4 850
Administrative expenses	12 780
Office expenses and telecommunication costs	3 610
Bank expenses and similar charges	<u>51</u>
Total	<u>21 291</u>

Note 4 – Other operating expenses

The other operating expenses are composed by unpaid lunches prior to the accounting year 2018.

The Institute for Global Financial Integrity, a.s.b.l.

Notes to the annual accounts as at June 30, 2018

Note 5 – Membership dues

As at June 30, 2018, the membership dues are composed of initial as well as yearly dues (corresponding to the 2018 accounting year) to be paid by the members of the Association. The membership dues are composed as follows:

	Yearly dues (EUR)
Société de la Bourse de Luxembourg S.A. (Charter member)	2 000
KPMG (Sustaining member)	2 000
Arendt & Medernach (Corporate/Institutional member)	1 000
Chambre de Commerce (Corporate/Institutional member)	1 000
Clifford Chance (Corporate/Institutional member)	1 000
European Investment Fund (Corporate/Institutional member)	500
PwC, Société coopérative (Corporate/Institutional member)	1 000
VEMconsulting S.à r.l. (Corporate/Institutional member)	1 000
Mr. David O. Clark (Professional individual member)	250
Mr. Vincent Derudder (Professional individual member)	250
Mr. Terrence Farrelly (Professional individual member)	250
Mr. Martin Flaunet (Professional individual member)	250
Mr. Claes-Johan Geijer (Professional individual member)	250
Maitre Marie-Paule Gillen (Professional individual member)	125
Mr. Gavan Guilfoyle (Professional individual member)	125
Mr. Serge Kolb (Professional individual member)	250
Mr. Dirk Leermakers (Professional individual member)	250
Mr. Michel Maquil (Professional individual member)	250
Mrs. Deidre McCabe (Professional individual member)	250
Mr. Peter Spinnler (Professional individual member)	250
Mr. Eric Van de Kerkhove (Professional individual member)	250
Mr. Patrick Zurstrassen (Professional individual member)	250
Mrs. Rosa Villalobos (Academic individual member)	250
Mr. Andreas Verykios (Retired individual member)	250
Total	<u>13 250</u>

Note 6 – Other operating income

The other operating income is composed by the lunches paid by the participants to the different lunch events organized by the Association during the accounting year 2018.