
***The Institute for
Global Financial
Integrity, a.s.b.l.
Association sans but
lucratif***
Annual accounts as at
June 30, 2015

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

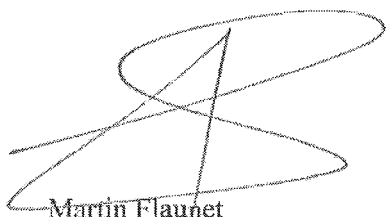
Report of the *Commissaire*

In accordance with the legal and statutory provisions, we have the honour to report on the execution for the year ended June 30, 2015 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, 2015, showing a balance sheet total of EUR 37 751 and a loss for the year of EUR 10 328 reflect the accounting books and vouchers which have been submitted to us.

Statutory auditor

A handwritten signature in black ink, consisting of several overlapping loops and a vertical line extending downwards.

Martin Flaunet
Commissaire

Luxembourg, November 10th, 2015

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

Balance sheet as at June 30, 2015

Denominated in EUR

	Note(s)	2015	2014
ASSETS			
Current assets			
• other debtors	3		
- becoming due and payable within one year		6 040	8 550
• cash at bank, cash in postal cheque accounts, cheques and cash in hand		31 711	54 977
Total Assets		<u>37 751</u>	<u>63 527</u>
LIABILITIES			
Accumulated Funds			
• result brought forward		46 279	43 656
• result for the financial year		<u>(10 328)</u>	<u>2 623</u>
		35 951	46 279
Creditors			
• trade creditors			
- becoming due and payable within one year		1 800	17 248
Total Liabilities		<u>37 751</u>	<u>63 527</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, 2015

Denominated in EUR

	Note(s)	2015	2014
CHARGES			
Other external charges	4	27 603	21 112
Other operating charges		-	4 020
Profit for the financial year		<u>-</u>	<u>2 623</u>
Total Charges		<u>27 603</u>	<u>27 755</u>
INCOME			
Membership dues for the year	5	17 250	20 500
Membership fees – credit notes	5	(6 500)	-
Other operating income	6	6 525	7 255
Loss for the financial year		<u>10 328</u>	<u>-</u>
Total Income		<u>27 603</u>	<u>27 755</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, 2015

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 it may 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 Current 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.

The Institute for Global Financial Integrity, a.s.b.l.**Notes to the annual accounts as at June 30, 2015****Note 2 - Summary of significant accounting policies (cont.)****2.2 Significant accounting policies (cont.)****2.2.2 Foreign currency translation**

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 Accruals and deferred income

This liability item includes income received during the financial year but relating to a subsequent financial year.

2.2.4 Recognition of the membership dues

The initial and yearly membership dues are booked based on the accounting year (from July 1, 2014 until June 30, 2015).

Note 3 – Other debtors

The other debtors are composed by the unpaid yearly membership dues in relation with the accounting year 2014 (EUR 1 000) and the unpaid yearly membership dues in relation with the accounting year 2015 (EUR 4 750). Moreover, some participants have still not paid their participation to different lunches organised during the accounting year 2014 (EUR 100) and 2015 (EUR 190).

Note 4 – Other external charges

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

	(EUR)
Lunch events	5 548
IT	3 040
Consultancy fees	18 454
Other miscellaneous expenses	488
Bank expenses and similar charges	<u>73</u>
Total	<u>27 603</u>

The Institute for Global Financial Integrity, a.s.b.l.**Notes to the annual accounts as at June 30, 2015****Note 5 – Membership dues**

As at June 30, 2015, the membership dues are composed of initial as well as yearly dues (corresponding to the 2015 accounting year) to be paid by the members of the Association. The membership dues are composed as follows:

	Yearly dues (EUR)
Sandstone Luxembourg S.A. (Charter member) ⁽¹⁾	-
Société de la Bourse de Luxembourg S.A. (Charter member) ⁽²⁾	2 000
Deloitte Audit S.à r.l. (Charter member) ⁽²⁾	2 000
KPMG (Sustaining member)	2 000
Arendt & Medernach (Corporate/Institutional member)	1 000
PwC, Société coopérative (Corporate/Institutional member)	1 000
Stibbe Avocats (Corporate/Institutional member)	1 000
Alter Domus (Corporate/Institutional member)	1 000
Clifford Chance (Corporate/Institutional member)	1 000
Chambre de Commerce (Corporate/Institutional member)	1 000
Nucleus Holdings SCA (Corporate/Institutional member)	1 000
European Investment Fund (Corporate/Institutional member)	1 000
Mr. Peter Spinnler (Professional individual member)	250
Mr. David O Clark (Professional individual member) ⁽²⁾	250
Mr. Yves Wagner (Professional individual member)	250
Mr. Patrick Zurstrassen (Professional individual member) ⁽²⁾	250
Mrs. Rosa Villalobos (Academe individual member)	250
Mrs. Deidre McCabe (Professional individual member)	250
Mr. Pierre-Henri Conac (Academe individual member)	250
Mr. Serge Kolb (Professional individual member)	250
Mr. William Lockwood (Professional individual member)	250
Mr. Michel Maquil (Professional individual member)	250
Mr. Eric Van de Kerkhove (Professional individual member)	250
Mr. Claes-Johan Geijer (Professional individual member)	250
Mr. Philippe Kauffman (Professional individual member)	<u>250</u>
Total	<u>17 250</u>

⁽¹⁾ By decision of the board of directors, the contribution fees made by Sandstone Luxembourg S.A. for the set-up funding of the Association, will be allocated for the payment of the current and future dues.

⁽²⁾ Due to overpayments from prior years, credit notes amounting to EUR 6 500 have been issued during the accounting year 2015.

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 2015.

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

Notes to the annual accounts as at June 30, 2015

Note 7 – Contribution of services

In addition of the yearly membership dues (see note 5), certain founder-members and other members made significant contributions of services to the Association for the accounting year 2015.