
***Institute for Financial
Integrity and Sustainability,
a.s.b.l.***

Association sans but lucratif

Annual accounts as at
June 30, 2021

Institute for Financial Integrity and Sustainability, a.s.b.l.

Table of content	Page(s)
Report of the <i>Commissaire</i>	1
Balance sheet as at June 30, 2021	2
Profit and loss account for the year ended June 30, 2021	3
Notes to the accounts as at June 30, 2021	4-6

To the shareholders of
Institute for Financial Integrity and Sustainability, a.s.b.l.
LUXEMBOURG

Report of the *Commissaire*

In accordance with the legal and statutory provisions, I have the honour to report on the execution for the year ended June 30, 2021 of the assignment as statutory auditor which you have entrusted to me.

I have carried out my 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. I 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.

I have ascertained that the annual accounts as at June 30, 2021, showing a balance sheet total of EUR 27 093 and a loss for the year of EUR 857 reflect the accounting books and vouchers which have been submitted to me.

Statutory auditor

Marc Schernberg
Commissaire

Luxembourg, November 19, 2021

Institute for Financial Integrity and Sustainability, a.s.b.l.

Balance sheet as at June 30, 2021 Denominated in EUR

	Note(s)	2021	2020
ASSETS			
Current assets			
• trade debtors - becoming due and payable within one year		-	30,00
• cash at bank and in hand		27 093,00	25 840,00
Total Assets		<u>27 093,00</u>	<u>25 870,00</u>
LIABILITIES			
Accumulated Funds			
• result brought forward		24 485,00	27 068,00
• result for the financial year		<u>(857,00)</u>	<u>(2 583,00)</u>
		23 628,00	24 485,00
Creditors			
• trade creditors - becoming due and payable within one year		3 465,00	1 385,00
Total Liabilities		<u>27 093,00</u>	<u>25 870,00</u>

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

Institute for Financial Integrity and Sustainability, a.s.b.l.

Profit and loss account for the year ended June 30, 2021 Denominated in EUR

	Note(s)	2021	2020
CHARGES			
Other external expenses	3	18 457,00	30 373,00
Total Charges		<u>18 457,00</u>	<u>30 373,00</u>
INCOME			
Memberships due for the year	4	16 000,00	17 750,00
Other operating income	5	1 600,00	10 040,00
Loss for the financial year		<u>857</u>	<u>2 583,00</u>
Total Income		<u>18 457,00</u>	<u>30 373,00</u>

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

Notes to the annual accounts as at June 30, 2021

Note 1 - General information

Institute for Financial Integrity and Sustainability, a.s.b.l. (formerly 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 Articles were changed in 2019 and were published on February 18, 2020. A new version of the restated Articles of Incorporation were published on February 25, 2020.

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 Association believes that the long-term profitability, sustainability, social utility and public acceptance of the role of the financial market-players can best be served by open and active debate of the issues of integrity.

The vocation of the Association is to promote professional excellence, sustainability, ethics and integrity relative to the financial sector. Its focus is on corporate governance, financial market integrity, institutional responsibility to financial market stakeholders, including investor and customer protection, and sustainability. Its core purpose is to develop and sustain trust in the financial sector through the encouragement of responsible business practices in the best interests of the financial industry and society-at-large.

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, 2021

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 memberships due

The initial and yearly memberships due are booked based on the accounting year (from July 1, 2020 until June 30, 2021).

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	1 267,00
Administrative expenses	17 130,00
Bank expenses and similar charges	60,00
Total	<u>18 457,00</u>

Administrative expenses are made of amounts related to bookkeeping, corporate secretary, legal and IT services provided to the Association for its daily functioning.

Notes to the annual accounts as at June 30, 2021

Note 4 – Memberships due

As at June 30, 2021, the memberships due are composed of initial as well as yearly dues (corresponding to the 2021 accounting year) to be paid by the members of the Association. The memberships due are composed as follows:

	Yearly dues (EUR)
Corporate/Institutional members	10 500,00
Professional individual members	5 500,00
Total	<u>16 000,00</u>

Note 5 – 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 2021.