

International Committee on Fundraising Organizations (ICFO)

Euros

Profit and Loss account	2014	2013
Income		
Membership fees		
- full members	20 614	20 615
- supporting members	3 955	2 238
Grant revenue	0	15 000
	<u>24 569</u>	<u>37 853</u>
Interests	491	410
	<u>25 060</u>	<u>38 263</u>
Expenses		
Administrator (2013 Treasurership) fee	4 483	1 650
Secretaryship fee	3 000	8 000
AGM and Board meetings	6 602	6 013
Information cost booklet	0	6 935
Miscellaneous	0	21
Bank charges	309	251
Website	13 221	0
Write-off on receivable	0	596
	<u>27 615</u>	<u>23 466</u>
Net profit (loss)	-2 555	14 797
Allocated to booklet project	0	-8 491
	<u>-2 555</u>	<u>6 306</u>
Balance sheet as per 31-12		
	2014	2013
Assets		
ABN-AMRO Bank	77 683	64 574
Account receivable	0	0
	<u>77 683</u>	<u>64 574</u>
Liabilities		
Booklet project	7 963	8 491
Accrued expenses	13 810	0
Prepaid membership fee	2 382	0
Equity		
Retained earnings	<u>53 528</u>	<u>56 083</u>
	<u>77 683</u>	<u>64 574</u>

Jacob Berger

To the Annual Meeting of
International Committee on Fundraising Organizations (ICFO)

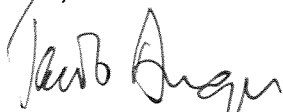
AUDITORS REPORT FOR 2014

I have audited the annual financial statements of the International Committee on Fundraising Organizations (ICFO) as of 31 December 2014, showing a net loss of € 2 555. The financial statements comprise the balance sheet and profit and loss account. These financial statements are the responsibility of the Board of Directors and the Secretary General of the Committee. My responsibility is to express an opinion on these financial statements and on the other information according to the requirements on Auditing and Auditors.

I conduct my audit in accordance with generally accepted auditing standards. Generally accepted auditing standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidencing supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. To the extent required by law and generally accepted auditing standards, an audit also comprises a review of the management of the Committee's financial affairs and its accounting and internal control systems. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements are prepared in accordance with the statutes and present the financial position of the Committee as of 31 December 2014, and the result of its operation for the year then ended, in accordance with generally accepted auditing standards.

Oslo, 20 March 2015



Certified Public Accountant (Norway)