



ICFO

Annual Report 2015

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Austria:	Österreichisches Spendengütesiegel c/o Kammer der Wirtschaftstreuhänder	AUSTRIA
Belgium:	Donorinfo	DONORINFO
Czech Republic:	Association of Public Benefit Organizations	AVPO
Japan:	The Nippon foundation	NIPPON
Luxembourg:	Don en Confiance	DONLUX

Annual General Meeting

The Annual General Meeting was held in Arlington, USA on 13th June 2015. The US member organization BBB Wise Giving Alliance hosted the meeting, which was attended by representatives from Europe, Asia, North and South-America. Each ICFO member presented the main themes and observations related to monitored organisations in its country. Two topics were debated by group of members: quality improvement programs for charity monitoring and PR/marketing related to the work of ICFO members.

Nathalie Blum CEO of Comité de la Charte du don en confiance (France) has been elected as Secretary General

Transfer of Secretariat and Organization of Board Activities

The vacant position of ICFO assistant has not been renewed. In addition to their specific function, board members take on some administrative tasks.

Board Meetings

Board Meetings took place on the following dates and locations:

22nd -23rd January 2015 Board Meeting, Vienna, Austria

31st March 2015 by Skype

6th May 2015 Board Meeting by Skype

11th June 2015 Board Meeting, Washington, USA

15th / 16th October 2015 Board Meeting, Zurich, Switzerland

C. Financial Statements – Results 2015

The ICFO financial statements 2015 are attached to this annual report.

D. Auditor's report

The ICFO financial statements for 2015 have been presented to Jacob Berger, state authorized public accountant, Norway, to be audited. The financial report for 2015 was found to be prepared in accordance with the statutes and presents the financial position of ICFO as of 31st December 2015 and the results of its operation for the year then ended, in accordance with generally accepted accounting principles. The Auditor's Report is attached to the annual report.

Attachments:

- ICFO Financial Statements 2015
- Auditor's Report

17.6.2017 

International Committee on Fundraising Organizations (ICFO)

Euros

Profit and Loss account	2015	2014
Income		
Membership fees		
- full members	19'056	20'614
- supporting members	4'764	3'955
Grant revenue	0	0
	<u>23'820</u>	<u>24'569</u>
Interests	332	491
	<u>24'152</u>	<u>25'060</u>
Expenses		
Administrator (2013 Treasurership) fee	0	4'483
Secretaryship fee	0	3'000
AGM and Board meetings	5'382	6'602
Information cost booklet	0	0
Miscellaneous	150	0
Bank charges	281	309
Website	4'170	13'221
Write-off on receivable	958	0
	<u>10'941</u>	<u>27'615</u>
Net profit (loss)	<u>13'211</u>	<u>-2'555</u>
 Balance sheet as per 31-12		
	2015	2014
Assets		
ABN-AMRO Bank	80'899	77'683
Account receivable	0	0
	<u>80'899</u>	<u>77'683</u>
Liabilities		
Booklet project	7'963	7'963
Accrued expenses	1'824	13'810
Prepaid membership fee	3'970	2'382
Payable CCCC	403	0
Equity		
Retained earnings	<u>66'739</u>	<u>53'528</u>
	<u>80'899</u>	<u>77'683</u>

Approval date: February 17, 2016

Handwritten signature in blue ink, appearing to read "D. Fitz" with a flourish underneath.

International Committee on Fundraising Organizations

Draft Budget

	2015 Budget	2015 Actual	2016 Budget	2017 Budget
Revenue				
Membership Fee - Full	20,644	19,056	20,644	20,644
Membership Fee - Supporting	3,970	4,764	3,176	3,176
Grant Revenue	-	-	-	-
Interest	300	332	300	300
<i>Total Revenue</i>	24,914	24,152	24,120	24,120
Expenses				
Administration	2,000	958	4,000	4,000
Treasurership Fee	-	-	-	-
Secretary General Fee	-	-	-	-
AGM	5,000	5,000	5,000	8,000
Board Meetings	2,000	382	2,000	2,000
Total AGM and Board expenses	7,000	6,602	7,000	7,000
Projects/Website Development	11,000	4,170	11,000	9,500
Bank Charges	300	281	300	300
Misc.	100	150	100	100
<i>Total Expenses</i>	20,400	10,941	22,400	23,900
Net Result	4,514	13,211	1,720	220

Budget Assumptions

Full Members: 13 in 2016 (down from 15 in the currently approved 2016 budget; 13 in 2017)

Supporting Members: 4 in 2016; 4 in 2017

Projects: 3000 euros for database of NGOs monitored by more than one ICFO member,
8000 euros for the online booklet.

Project budget for 2017 includes 9,500 euros for undefined project

Administration Expense: Directors are fulfilling the Secretary/Treasurer roles as volunteers

Administration Expense: Website maintenance has been about 4,000 euros

Although membership fees are generating a surplus in 2016/17, dues should remain where they are because the board is not sure at this point if the current volunteer roles are sustainable.

Board Meetings: In 2015, free meeting rooms were provided to the board. This can't be assumed, so the budget should stay.

AGM: We anticipate the need for a translation service.

Jacob Berger

To the Annual Meeting of

International Committee on Fundraising Organizations (ICFO)

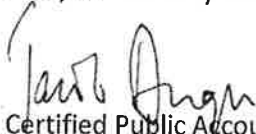
AUDITORS REPORT FOR 2015

I have audited the annual financial statements of the International Committee on Fundraising Organizations (ICFO) as of 31 December 2015, showing a net profit of € 13 211. 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 2015, and the result of its operation for the year then ended, in accordance with generally accepted auditing standards.

Oslo, 17 February 2016



Certified Public Accountant (Norway)