

# FINANCIAL INFORMATION

at

31 December 2010

of

Association pour la Promotion de la Transparence Asbl

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## Balance Sheet

	31-déc-10 Euro	31-déc-09 Euro
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	2 250	1 997
<b>Total current assets</b>	<b>2 250</b>	<b>1 997</b>
<b>Total assets</b>	<b>2 250</b>	<b>1 997</b>
<b>Liabilities and Reserves</b>		
<b>Reserves</b>	<b>2 250</b>	<b>1 997</b>
<b>Total liabilities and reserves</b>	<b>2 250</b>	<b>1 997</b>

## Income Statement

	<b>2010 Euro</b>	<b>2009 Euro</b>
<b>Income</b>		
Donor contributions	2 250	2 000
<b>Total Income</b>	<b>2 250</b>	<b>2 000</b>
Administrative expenses	137	3
Travel and representation	1 860	-
<b>Total Expenditure</b>	<b>1 997</b>	<b>3</b>
<b>Result from operating activities</b>	<b>253</b>	<b>1 997</b>
<b>Net surplus</b>	<b>253</b>	<b>1 997</b>

## Statement of Changes in Reserves

	Special Fund Euro
Opening reserves at constitution	-
Appropriation from net surplus for 2009	1 997
Balance at 31 December 2009	1 997
Appropriation from net surplus for 2010	253
<b>Balance at 31 December 2010</b>	<b>2 250</b>

## Cash Flow Statement

	<b>2010</b> <b>Euro</b>	<b>2009</b> <b>Euro</b>
<b>Net surplus of the year</b>	253	1 997
<b>Net cash flow from operating activities</b>	<b>253</b>	<b>1 997</b>
<b>Increase in cash and cash equivalents</b>	<b>253</b>	<b>1 997</b>
Opening cash and cash equivalents	1 997	0
<b>Cash and cash equivalents at 31 December</b>	<b>2 250</b>	<b>1 997</b>

## Notes to the financial statements

### 1) Reporting entity

The Association pour la Promotion de la Transparence a.s.b.l (hereafter “APPT” or the “Association”) was established on 9 June 2009 as an *Association sans but* lucrative (non-profit association) in accordance with Luxembourg Law. The Association was established for an indefinite period and has its registered address at:

27, rue J.B. Esch, L-1473 Luxembourg.

The principal object of APPT is to promote transparency and integrity in public life.

The financial statements were authorized by the Board of Directors of APPT on XXX.

### 2) Basis of preparation

#### (a) Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Currently, the IFRS do not contain specific guidelines for non-profit and non-governmental organisations concerning the accounting treatment and the presentation of the financial statements. Where the IFRS are silent or do not give guidance on how to treat transactions specific to the not-for-profit sector, accounting policies have been based on the general IFRS principles, as detailed in the IASB Framework for the Preparation and Presentation of Financial Statements.

#### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

#### (c) Functional and presentation currency

The financial statements are presented in Euro, which is the Association’s functional currency.

## **Notes to the financial statements**

### **(d) Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### **3) Summary of significant accounting policies**

#### **(a) Adoption of new and revised International Financial Reporting Standards (IFRS)**

There are no new or revised standards to be adopted in future periods that are likely to have a significant impact on the financial statements of the Association.

#### **(b) Income**

Membership fees are recognised as unrestricted funds in the year in which the subscription is paid.

Donor contributions are recognised in the year of the donation and allocated to general funds unless the donor specifies a particular project.

#### **(c) Cash and cash equivalents**

Cash and cash equivalents consist only in cash at bank in 2010 and 2009.

#### **(d) Taxation**

No income tax or VAT taxation has been provided in these financial statements as the Association does not carry out any business activity and was not in receipt of any taxable income.

## **Notes to the financial statements (continued)**

### **(e) Financial assets**

The Association had only cash at bank as at 31 December 2010 and 2009 for which the carrying value is equal to the fair value due to its liquid and short-term nature.

### **(f) Finance income**

Finance income and comprises interest income.

### **(g) Reserves**

The Reserves of APPT consist of retained earnings.

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## **4) Financial Instruments**

The Association had only cash at bank as at 31 December 2010 and 2009. These funds were held at a bank in Luxembourg with a good credit rating. The Association faced neither currency, nor liquidity risks in 2010 and 2009.

## **5) Related Parties**

Neither the members of the Board of Directors nor any other related parties have received any remuneration from the Association. Subscriptions received by the Association of EUR 2,000 have been paid by members of the Board of Directors (2009 – EUR 2,000).