

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

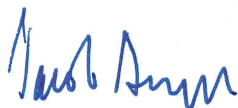
## AUDITORS REPORT FOR 2021

I have audited the annual financial statements of the International Committee on Fundraising Organizations (ICFO) as of 31 December 2021, showing a net loss of € 104. 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 2021, and the result of its operation for the year then ended, in accordance with generally accepted auditing standards.

Oslo, 12 March 2022



Certified Public Accountant (Norway)

**International Committee on Fundraising Organizations (ICFO)**

Euros

AUDITED

<b>Profit and Loss account</b>	<b>2021</b>	<b>2020</b>
<b>Income</b>		
Membership fees		
- full members	591	10 635
- supporting members	300	2 382
	<u>891</u>	<u>13 017</u>
<b>Expenses</b>		
AGM and Board meetings	(1 034)	1 889
Miscellaneous	200	58
Bank charges	234	250
Website	1 595	887
	<u>995</u>	<u>3 084</u>
<b>Net profit (loss)</b>	<u>(104)</u>	<u>9 933</u>

<b>Balance sheet as per 31-12</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
ABN-AMRO Bank	123 634	124 547
	<u>123 634</u>	<u>124 547</u>
<b>Liabilities</b>		
Payable CCCC	998	1 807
<b>Equity</b>		
Retained earnings	122 636	122 740
	<u>123 634</u>	<u>124 547</u>

Approval date: March 10, 2022

