



***The Global Initiative against
Transnational Organized Crime
Geneva***

***Report of the statutory auditors
to the General Meeting
on the financial statements 2014***



Report of the statutory auditors
on the limited statutory examination
to the General Meeting of
The Global Initiative against Transnational Organized Crime
Geneva

As statutory auditors, we have examined the financial statements of The Global Initiative against Transnational Organized Crime, which comprise the balancesheet, statement of income and expenses and notes, for the first year of activity from 20 September 2013 to 31 December 2014.

These financial statements are the responsibility of the Executive Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of association personnel and analytical procedures as well as detailed tests of association documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the association's articles of incorporation.

PricewaterhouseCoopers SA

Philippe Tzaud
Audit expert
Auditor in charge

Jonathan Dadoun

Geneva, 3 February 2015

Enclosures:

- Financial statements (balancesheet, statement of income and expenses and notes)

The Global Initiative against Transnational Organized Crime, Geneva

BALANCE SHEET AS OF 31st DECEMBER 2014 (in Swiss Francs)

2014

ASSETS

Current assets

Bank at sight	312'621
Debtors/grants receivable	32'928
Various debtors and receivables	1
Current assets	345'550

Total Assets	345'550
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LIABILITIES

Short-term liabilities

Vendors	18'160
Accrued expenses	22'500
Short-term liabilities	40'660

Association own funds

Results	304'890
- Balance brought forward	0
- Excess of income over expenditures	304'890
Total association own funds	304'890

Total Liabilities	345'550
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STATEMENT OF INCOME AND EXPENSES FOR THE PERIOD 24TH SEPTEMBER TO 31ST DECEMBER 2014 (in Swiss Francs)

	2014
INCOME	
Project grants received	661'640
Donations in kind	1'833
Total Revenues	663'473
PROJECT EXPENSES	
Project costs	-154'674
Total Project Costs	-154'674
Net contribution to overheads	508'799
OVERHEAD COSTS	
Staff & related costs	
Salaries and social charges	-18'544
	-18'544
Other expenses	
Rental and maintenance	-1'954
Travel expenses & representation	-75'671
Administration costs	-3'520
Publications and pamphlets	-21'995
Fees for professional services	-33'817
VAT not recoverable	-11'371
	-148'328
Total Overhead Costs	-166'872
Earnings before financial result	341'927
Financial result	
Bank interests received	6
Exchange gain & losses	-36'165
Bank fees	-878
Total financial results and expenses	-37'037
Excess of income over expenditures	304'890

The Global Initiative against Transnational Organized Crime, Geneva

NOTES TO THE FINANCIAL STATEMENTS 2014

Association domicile

Avenue de la Paix 7bis
1202 Genève

Scope of the company

Promote cross-border and catalytic processes that attract new players and facilitate remodeling of reflection, coordination and responses to transnational organized crime; invigorate the global debate around transnational organized crime in order to promote sustainable translation and implementation of new approaches within a multilateral framework, regional and national levels; undertake research and develop new policy options to help inform a strategic development at national, regional and international levels; create the basic materials of a global strategy on organized transnational crime.

Accounting principles applied in the preparation of the financial statements

Legal basis

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since 1 January 2013).

Revenue recognition

Revenues are recorded when due and collection confirmed.

Expenditure recognition

Expenses are recognized in the financial statements on an accrual basis.

Declaration of full-time equivalents

The association has currently no staff but employed some interns as supporting staff

Lease commitment not considered in the financials

None at year end.

Liabilities due to pension schemes

None at year end.