



Report

to the Executive Committee of
Stichting Treasury International Association of Prosecutors,
The Hague

on the 2014 financial statements

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The Executive Committee of
Stichting Treasury International Association of Prosecutors
THE HAGUE

Groningen, 20 May 2015

Dear Executive Committee,

Please find enclosed the financial statements for 2014 of Stichting Treasury International Association of Prosecutors.

Compilation report

Introduction

In accordance with your instructions we have compiled the financial statements of Stichting Treasury International Association of Prosecutors, The Hague, for the year 2014 (as set out on pages 4 to 16), which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Dutch law, including professional and ethical requirements issued by the professional institute.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

We trust we have been of service. If you have any questions, please do not hesitate to contact us.

Yours faithfully,
Ernst & Young Accountants LLP



R. Niholt

Financial ratio's 2014

	<u>2014</u>	<u>2013</u>	<u>2012</u>
	€	€	€
Solvency			
Accumulated fund (A)	282,666	294,925	215,413
Liabilities (B)	<u>26,923</u>	<u>30,117</u>	<u>26,372</u>
Total balance sheet (C)	<u><u>309,589</u></u>	<u><u>325,042</u></u>	<u><u>241,785</u></u>
Solvency (A / C)	91%	91%	89%

Solvency is a measurement of the ability of an entity to meet its debts and financial obligations as they mature (long term measurement). A higher ratio indicates a higher ability to meet its debts and financial obligations.

	<u>2014</u>	<u>2013</u>	<u>2012</u>
	€	€	€
Liquidity			
Cash (D)	248,109	273,359	189,244
Other current assets (E)	<u>61,480</u>	<u>51,683</u>	<u>52,541</u>
Total current assets (F)	<u><u>309,589</u></u>	<u><u>325,042</u></u>	<u><u>241,785</u></u>
Quick ratio (F / B)	11.50	10.79	9.17
Cash ratio (D / B)	9.21	9.08	7.18

Liquidity is a measurement of the ability of an entity to meet its debts and financial obligations on a short term, using cash and other current assets (current assets can easily be converted to cash with incurring minimum cost). A higher ratio indicates a higher ability to meet its debts and financial obligations on the short term.

2014 financial statements

of

Stichting Treasury International Association of Prosecutors

Registered office:
Address:

The Hague
Hartogstraat 13
2514 EP The Hague

Balance sheet at 31 December 2014

(after proposed result appropriation)

A s s e t s

	<u>2014</u>	<u>2013</u>
	€	€
Current assets		
Debtors (1)	61,480	51,683
Cash (2)	248,109	273,359
Total assets	<u>309,589</u>	<u>325,042</u>

L i a b i l i t i e s

	<u>2014</u>	<u>2013</u>
	€	€
Accumulated fund (3)	282,666	294,925
Creditors (4)	26,923	29,381
Payments received in advance (5)	-	736
Total liabilities	<u>309,589</u>	<u>325,042</u>

Profit and loss account for the year ended 2014

	2014	2013	Budget 2014
	€	€	€
Profit			
Membership fees (6)	216,413	234,528	225,000
Conferences (7)	31,160	87,599	25,000
Subsidies (8)	3,800	7,400	7,400
Total profit	251,373	329,527	257,400
Loss			
Salaries (8)	113,935	98,474	113,400
Rent (8)	19,724	14,995	14,800
Granting and Prosecutor Of The Year (9)	21,386	6,018	-
Travel costs (10)	44,923	38,286	15,000
Other business expenses (11)	62,883	92,382	84,400
Total loss	262,851	250,155	227,600
Financial gains/(losses)			
Financial gains (12)	-	1,192	7,000
(Financial losses (13))	(781)	(1,052)	-
Total financial gains/(losses)	(781)	140	7,000
Surplus/(deficit)	(12,259)	79,512	36,800

Accounting policies used for the company's financial statements

General

The company's financial statements have been prepared in conformity with reporting requirements for associations.

The financial statements have been prepared under the historical cost convention. Unless stated otherwise, assets and liabilities are carried at face value.

Foreign currencies

Assets and liabilities are converted to euros as per balance sheet date, using the exchange rate on that date. Resulting exchange gains or losses are reported in the income and expenditure account. Gains and losses in foreign currencies are converted to euros using the average exchange rate during the year.

Securities

Securities are valued at the lower of cost and market.

Receivables

Receivables are carried net of a provision for doubtful debts.

Cash at bank and in hand

Cash and cash equivalents are carried at their face value.

Accounting principles for profit and loss recognition

Expenses are determined in accordance with the accounting policies described above and allocated to the financial year to which they relate. Profits are accounted for in the year in which the goods are delivered and the services rendered. Losses are recognized in the year in which they are foreseen.

Interest income and interest expense represent interest received and paid on account of loans granted and taken out respectively relating to the financial year.

Notes to the balance sheet

	2014	2013
	€	€
Debtors (1)		
Organizational membership fees	25,895	58,331
Less: provision doubtful debtors	-	(15,701)
Interest	400	276
Subsidies	-	7,400
Current account Secretary-General	4,025	1,377
Annual conference	31,160	-
	<u>61,480</u>	<u>51,683</u>
Cash (2)		
Cash in hand	72,125	92,487
ABN AMRO Bank N.V., granting account	(11)	(11)
ABN AMRO Bank N.V., USD account	114	1,727
ABN AMRO Bank N.V., deposit account	152,690	156,805
ABN AMRO Bank N.V., board account	3,466	3,507
ABN AMRO Bank N.V., other	7,548	7,548
Board savings account	2,271	731
Van Lanschot, deposit account	9,907	10,565
	<u>248,109</u>	<u>273,359</u>
Accumulated fund (3)		
Accumulated fund 31 December 2013	294,925	215,413
Surplus/(deficit)	(12,259)	79,512
Accumulated fund 31 December 2014	<u>282,666</u>	<u>294,925</u>

	2014	2013
	€	€
Creditors (4)		
Compilation fee	6,300	10,125
Other financial services and advisory fee	7,655	8,509
Wage tax and social security charges	690	714
Leave days and vacation fee E.C. Sardeman ¹	8,795	8,795
GC expense E. Howe	-	325
American Express	3,483	913
	26,923	29,381
 Payments received in advance (5)		
Other payments received in advance	-	736
	-	736

Rights and commitments not shown in the balance sheet

IAP has committed itself to a bank guarantee for the amount of € 2,804.

In 2012, CBp Carbon performed a reverse-split with regard to her outstanding shares. After the reverse split, IAP owns 95 shares CBp Carbon. According to the Redemption Agreement, these 95 shares CBp Carbon are eligible to conversion to the following number of shares of Hunt Global Resources Inc. (HGR):

- ▶ 8,831 HGR Common Shares;
- ▶ 32,469 shares of HGR Series A Convertible Preferred Stock (convertible to 6,753 HGR Common Shares);
- ▶ 32,469 shares of HGR Series B Convertible Preferred Stock (convertible to 8,053 HGR Common Shares).

It is not possible to give a reliable measurement of the value of the above mentioned securities due to the low level of trading activities. Therefore, these shares are valued at € 0,-.

¹ E.C. Sardeman has a right of 17 leave days on 31 December 2014. These days have been valued based on her salary. Furthermore, she has a right of a vacation fee comprising of 8% of her salary received in the period June 2014 up to and including December 2014.

Notes to the profit and loss account

	2014	2013
	€	€
Membership fees (6)		
Individual membership fees	22,787	17,686
Organizational membership fees	193,626	216,842
	<u>216,413</u>	<u>234,528</u>
Conferences (7)		
Annual conference		
Surplus/(Deficit)	31,160	88,788
Regional conferences		
Surplus/(Deficit)	-	(1,189)
	<u>-</u>	<u>87,599</u>

Subsidies, salaries and rent (8)

	2014			2013		
	Rent	Salaries	Subsidies	Rent	Salaries	Subsidies
	€	€	€	€	€	€
Secretary-General	-	2,400	-	-	2,600	-
Secretary office The Hague	-	28,748	-	-	30,676	-
General Counsel fees	-	25,000	-	-	25,000	-
Advisory fees	-	56,866	-	-	39,060	-
Other personnel costs	-	921	-	-	1,138	-
Office The Hague	19,724	-	3,800	14,995	-	7,400
	<u>19,724</u>	<u>113,935</u>	<u>3,800</u>	<u>14,995</u>	<u>98,474</u>	<u>7,400</u>

The (monthly) salaries of the Secretary-General have been fully paid by the court in The Hague.
The salaries of the General Counsel have been partially paid by the Crown Prosecution Service.
These amounts have not been recorded in the income and expenditure account 2014 and 2013.

	2014	2013
	€	€
Granting and Prosecutor Of The Year (9)		
Granting Program	21,386	6,018
Prosecutor Of The Year Award Program	-	-
	21,386	6,018

IAP Granting Program

The Secretary-General has since 1996 been responsible for the running of what is now known as the *IAP Granting Program*. The IAP has a Protocol which governs the operation of the Program. Since the first Annual Conference in 1996 11 countries, Australia, Canada, China, Denmark, Finland, Ireland, Korea, Norway, Sweden, the Netherlands, the United Kingdom and the Organisation Internationale de la Francophonie have supported the Program.

In 2014 and 2013 the Granting Program was paid with IAP funds.

IAP Prosecutor Of The Year Award

The Secretary-General has since 2011 been responsible for the running of the *Prosecutor Of The Year Award Program*.

The Supreme Prosecutor's Office of South Korea has supported The Prosecutor Of The Year Program 2012 and 2011 with US\$ 30,000 (€ 23,146). This amount was noted under Other income in the respective years. As of 31 December 2014 an amount of € 32,591 is available with regards to the Prosecutor Of The Year Award.

The revenues and cost were included in the surplus 2011 and 2012 (as stated in the profit and loss account of these respective years) and added to the accumulated fund (3). In 2013 and 2014, no revenues or costs were recorded with regards to the Prosecutor Of The Year Award Program.

	2014	2013
	€	€
Travel costs (10)		
Secretary General	15,489	13,064
General Counsel	25,561	14,141
President	-	556
Communications manager	3,873	10,525
	44,923	38,286
 Other business expenses (11)		
Equipment and utilities	9,298	5,355
Supplies	378	1,675
Printing	20,535	6,692
Postage	810	4,677
Telephone/fax	1,574	4,881
Bank costs	1,772	4,504
Insurance	1,096	1,350
Business entertainment expenses	4,349	5,385
Executive committee meeting expenses	5,563	5,248
Merchandising	2,043	-
Compilation fee	6,300	6,000
Other financial services and advisory fee	7,171	3,316
GPEN	-	6,040
Website	-	16,701
Memberships	1,284	1,311
Other costs	710	19,247
	62,883	92,382

	<u>2014</u>	<u>2013</u>
	€	€
Financial gains (12)		
Interest gains	-	1,192
	<u>-</u>	<u>1,192</u>
Financial losses (13)		
Exchange losses	782	880
Interest losses	-	172
	<u>782</u>	<u>1,052</u>

Exchange losses of € 782 are the result of the fact that different exchange rates are used for the translation of balance sheet items and for the translation of income and expenditure account items.

Other information

Result allocation

The board proposes to deduct the deficit for 2014 from the accumulated fund.