

KPMG Luxembourg Foundation

Report of the Board of Directors for the year ended 30 September 2017

The KPMG Luxembourg Foundation (the “Foundation”) was incorporated on 19 March 2009 in the form of a Foundation in accordance with the law of 21 April 1928, for an indefinite period. The registered office of the Foundation is established at 39 Avenue John F. Kennedy, L-1855 Luxembourg (previously 9 allée Scheffer, L-2520 Luxembourg until March 2015) and is registered with the Luxembourg Trade and Companies Register under number G 204. The incorporation and the statutes of the Foundation were approved by Grand Ducal decree on 27 April 2009.

The Foundation’s financial year starts on 1 October and ends on 30 September.

The object of the Foundation is to provide financial support either through donations or loans, to development projects benefiting groups of people in need, across the world, in particular, but not exclusively, in Africa and Asia. Projects supported by the Foundation may be from the social sector, education or health as well as agricultural, manual and income generating projects. Projects may be supported via direct financial assistance or through other associations, whether based in Luxembourg or elsewhere in the world. Projects focusing on children are a priority for the Foundation.

On 24 April 2017, the composition of the Board of Directors of the Foundation as been modified as follows:

- Georges Bock replaced Roger Molitor as President;
- John Li, Louis Thomas, Jane Wilkinson and Stephen Nye have resigned as Board Members;
- Thierry Ravasio, Anne-Sophie Minaldo and Michael Hofmann have been appointed as Board Members;
- Carlo Jentgen as been replaced by Audrey Jeanrond as Secretary to the Board.

In addition, Roger Molitor resigned from his position as Board Member as at 25 July 2017. He was not replaced at the end of the financial year yet.

KPMG Luxembourg, the founder of the Foundation, is committed to contribute 0.16% of its annual turnover (calculated in accordance with KPMG International rules). The 2017 contribution, based upon the turnover of KPMG in Luxembourg for the financial year ended 30 September 2016, increased by other minor project specific donations, totals EUR 282,765.66. The Foundation also benefitted from donations from KPMG staff of EUR 6,030.00 corresponding to total for donations received of EUR 288,795.66.

In 2017, KPMG Luxembourg Foundation made donations for a total of EUR 261,372.82.

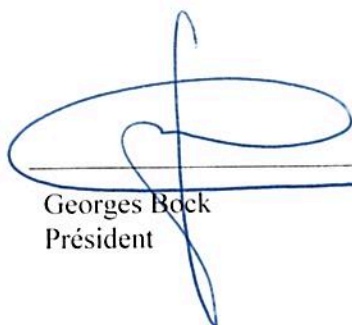
The operating revenue and expenditure led to a loss of EUR (413.39).

A total amount of capital and reserves of EUR 447,704.15 is carried forward to the next financial year.


The following donations were made during the financial year ended 30 September 2017:

	2017	2016
	EUR	EUR
Local based projects:		
ALUPSE	22 872.82	47 783.00
Centre St Aubain	15 350.00	18 000.00
Nestwärme	12 500.00	7 500.00
Pédiatrie Enchantée	10 800.00	
Fondation Cancer		1 000.00
Deutscher Kinderschutzbund		7 500.00
Médecins du monde Luxembourg	10 000.00	11 000.00
Reidener wanterlaf	2 000.00	6 893.37
Sundry Donations		6 893.37
International projects:		
Aide à l'enfance de l'Inde	15 000.00	10 000.00
ASTM		8 000.00
Care in Luxembourg		25 000.00
Chrétiens pour le Sahel		11 000.00
CSI Lëtzebuerg	11 350.00	10 000.00
KPMG Disaster Relief Fund		25 000.00
Friendship Luxembourg	125 000.00	30 000.00
LP4Y Luxembourg	10 000.00	
Padem	20 000.00	25 000.00
SIPO	6 500.00	
Tsara FO - Aide Madagascar		5 000.00
	<u>261 372.82</u>	<u>255 569.74</u>

Luxembourg, 9 February 2018



Georges Bock
Président



Anne-Sophie Minaldo
Director of the Board