



6 – FINANCES

6.1 – Financial statements of the Association for the period from 1 January to 31 July 2025

INTRODUCTION

The transfer of rights, assets, liabilities and staff took place in several steps during the year 2025:

- The transfer of staff took place on 31 March with the signing of new employment contracts;
- The transfer of contracts with suppliers and other social contracts took place during the year and is now complete;
- All bank accounts were easily transferred by Société Générale;
- The debts were automatically transferred to the IGO's accounts.

The transfer of the property, which was the last formality to be completed, was made with a Notary on 29 July 2025. It was therefore decided to close the association's accounts on 31 July 2025.

FINANCIAL STATEMENTS OF THE ASSOCIATION

The Annex 6.1.1 presents the Association's accounts (Balance sheet and Income Statement) closed as at 31 July 2025.

The comparison with the previous financial year is rather complex. First of all, because the 2024 financial year covered a full 12-month period, while the 2025 financial year only included 7 months. But also because of one-off accounting adjustments that had to be made in 2025 related to the change in status.

Concerning the provisions:

The provision for retirement created in the accounts pursuant to Collective Agreement was cancelled for €193K.

The provision for holiday pay and for termination indemnity for staff members (except for the Secretary-General) were maintained and transferred to the Organization.

The provision of K€177 concerning a dispute with a printing company has been transferred to the Organization, as the case is subject to appeal procedure.

The final result amounts to K€1,709, which will be combined with the IGO's accounts.

THE COUNCIL IS INVITED TO

Note the Financial statements of the Association for the period from 1 January to 31 July 2025.