

To
IACA's Parties
via the IACA Secretariat

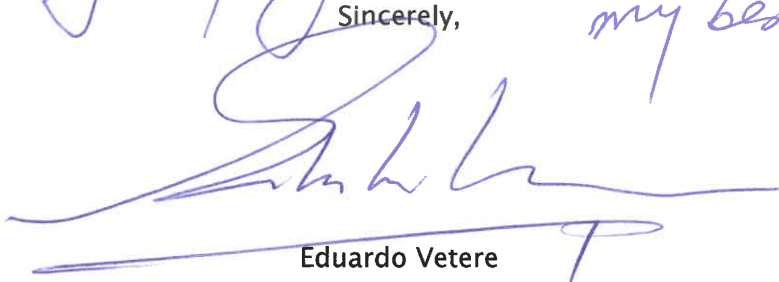
RefNo: IACA-2017-BoG-0005

Your Excellencies,
Dear Ladies and Gentlemen,

With reference to Article VI of the *Agreement for the Establishment of the International Anti-Corruption Academy as an International Organization*, the Board of Governors has approved the audit report of the Academy's accounts for the period from 1 January 2016 until 31 December 2016 provided by the Independent External Auditors.

The Academy has provided the Independent External Auditors with all relevant documents for the mandated period. Their final report was received by IACA on 26 May 2017, in which they conclude that *"no misstatement of accounts or embezzlement was observed"*. In addition, it is highlighted that *"Financial Statements 2016 have been prepared in accordance to IACA accounting Policy and supported with sufficient documentation, figures are presented in line with the numbers in the ledger sheet, Revenue and Expenses have been supported by evidence that administered adequately, and expenses have been obliged in accordance with the applied IACA internal rules"*.

The Board of Governors unanimously adopted this report for the financial year 2016 and, as a consequence, closed the budget year 2016.

Thank you for your attention and with
Sincerely, my best regards


Eduardo Vetere

Board of Governors
Chairperson

Sham Al Shalk, 2 October 2017