

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

FOR

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

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FOR THE YEAR ENDED 31 MARCH 2015**

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**INDEPENDENT ASSURANCE REPORT TO THE OFFICERS OF
THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

We have performed certain procedures in respect of the Association's unaudited financial statements for the year ended 31 March 2015 as set out on pages 2 to 5, made enquiries of those charged with the responsibility of preparing the financial statements and assessed accounting policies adopted by the Association, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Association's officers, as a body, in accordance with the terms of our engagement. It has been released to the officers on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the officers' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent.

Our work has been undertaken so that we might state to the officers those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's officers as a body for our work, for this report or the conclusions we have formed.

Our responsibility

Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

Scope

We conducted our engagement based on the Institute of Chartered Accountants in England and Wales' Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies. We have also performed a sample based examination of accounting records supplied to ensure they are in agreement to the financial statements.

If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the officers' confirmation that the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2015 and of its profit or loss for the year then ended.

Russell New Limited

Registered Auditors

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Date

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015		2014	
	€	€	€	€
Turnover				
Wolfsberg registration fees (net)	(27,583)		(6,600)	
Sponsorship income	46,781		12,800	
Educational activities (net)	22,786		8,089	
MIT income (net)	222		454	
Members fees	212,331		211,574	
Burundi project	<u>1,495</u>		<u>1,920</u>	
		256,032		228,237
Expenditure				
Loss on exchange	(9,957)		4,795	
Office expenses	37,995		21,734	
Secretariat	67,037		65,107	
Printing	12,899		6,048	
Promotion and marketing	80,604		76,823	
Board meeting	4,488		5,652	
Annual meeting	12,398		6,307	
Inter relations	4,239		4,073	
Bank charges	4,004		2,340	
Contingencies and retreats	-		13,548	
Burundi project	1,495		1,910	
Quality control	8,977		4,541	
Legal and professional fees	7,047		5,571	
Amortisation of intangible fixed assets				
Online dictionary	<u>4,000</u>		<u>4,000</u>	
		<u>235,226</u>		<u>222,495</u>
NET PROFIT		<u>20,806</u>		<u>5,778</u>

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**BALANCE SHEET
31 MARCH 2015**

	Notes	2015 €	€	2014 €	€
FIXED ASSETS					
Intangible assets	2		-		4,000
CURRENT ASSETS					
Debtors	3	4,200		-	
Cash at bank and in hand		<u>243,580</u>		<u>198,899</u>	
		247,780		198,899	
CREDITORS					
Amounts falling due within one year	4	<u>32,493</u>		<u>8,418</u>	
NET CURRENT ASSETS			<u>215,287</u>		<u>190,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>215,287</u>		<u>194,481</u>
RESERVES					
Profit and loss account	5		<u>215,287</u>		<u>194,481</u>
			<u>215,287</u>		<u>194,481</u>

The financial statements were approved by the Association on and were signed on behalf of its officers by:

S Storie-Pugh
Officer/administrator

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

Turnover

Members fees are recognised in the period in which they relate. Registration and seminar income is shown net of directly associated costs.

Intangible assets

Intangible assets are amortised over 3 years in order to write off each asset over its estimated useful life.

Foreign currencies

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. INTANGIBLE FIXED ASSETS

	Online dictionary €
COST	
At 1 April 2014	<u>11,289</u>
At 31 March 2015	<u>11,289</u>
AMORTISATION	
At 1 April 2014	7,289
Charge for year	<u>4,000</u>
At 31 March 2015	<u>11,289</u>
NET BOOK VALUE	
At 31 March 2015	<u><u>-</u></u>
At 31 March 2014	<u><u>4,000</u></u>

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

3.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015 €	2014 €
	Trade debtors	2,700	-
	Other debtors	<u>1,500</u>	<u>-</u>
		<u>4,200</u>	<u>-</u>
4.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015 €	2014 €
	Trade creditors	-	4,918
	Accruals and deferred income	<u>32,493</u>	<u>3,500</u>
		<u>32,493</u>	<u>8,418</u>
5.	RESERVES		Profit and loss account €
	At 1 April 2014		194,481
	Profit for the year		<u>20,806</u>
	At 31 March 2015		<u>215,287</u>