

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

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 2014**

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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 2014 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 members, 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 members 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 in accordance with 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 in accordance with Generally Accepted Accounting Practice in the UK. 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 2014 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 2014**

	2014		2013	
	€	€	€	€
Turnover				
Wolfsberg registration fees (net)	(6,600)		(4,871)	
Sponsorship income	12,800		-	
Masterclass (net)	-		(10,860)	
MIT income (net)	454		390	
Members fees	211,574		205,992	
National seminars (net)	8,089		1,450	
HCA income (net)	<u>-</u>		<u>(821)</u>	
		226,317		191,280
Expenditure				
Loss on exchange	4,795		6,463	
Office expenses	21,734		18,030	
Secretariat	65,107		62,712	
Print	6,048		5,171	
PCO promotion	64,895		63,025	
Board meeting	5,652		8,864	
Annual meeting	6,307		821	
Inter relations	4,073		3,264	
Bank charges	2,340		1,332	
Contingencies and retreats	13,548		-	
Marketing	11,928		-	
Quality control	4,541		8,295	
Legal and professional fees	5,571		6,475	
Amortisation of intangible fixed assets				
Online dictionary	<u>4,000</u>		<u>3,289</u>	
		<u>220,539</u>		<u>187,741</u>
NET PROFIT		<u><u>5,778</u></u>		<u><u>3,539</u></u>

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**BALANCE SHEET
31 MARCH 2014**

	Notes	€	2014	€	2013	€
FIXED ASSETS						
Intangible assets	3			4,000		8,000
CURRENT ASSETS						
Debtors	4		-		537	
Cash at bank and in hand			<u>198,899</u>		<u>189,287</u>	
			198,899		189,824	
CREDITORS						
Amounts falling due within one year	5		<u>8,418</u>		<u>9,121</u>	
NET CURRENT ASSETS				<u>190,481</u>		<u>180,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>194,481</u>		<u>188,703</u>
RESERVES						
Profit and loss account	6			<u>194,481</u>		<u>188,703</u>
				<u>194,481</u>		<u>188,703</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 2014**

1. **ACCOUNTING POLICIES**

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

3. **INTANGIBLE FIXED ASSETS**

	Online dictionary €
COST	
At 1 April 2013	<u>11,289</u>
At 31 March 2014	<u>11,289</u>
AMORTISATION	
At 1 April 2013	3,289
Charge for year	<u>4,000</u>
At 31 March 2014	<u>7,289</u>
NET BOOK VALUE	
At 31 March 2014	<u>4,000</u>
At 31 March 2014	<u>8,000</u>

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

4.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 €	2013 €
	Trade debtors and prepayments	<u>-</u>	<u>537</u>
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 €	2013 €
	Trade creditors	4,918	-
	Accruals and deferred income	<u>3,500</u>	<u>9,121</u>
		<u>8,418</u>	<u>9,121</u>
6.	RESERVES		Profit and loss account €
	At 1 April 2013		188,703
	Profit for the year		<u>5,778</u>
	At 31 March 2014		<u>194,481</u>