

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

FOR

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

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FOR THE YEAR ENDED 31ST MARCH 2012**

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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 31st March 2012 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 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 31st March 2012 and of its profit or loss for the year then ended and have been properly prepared in accordance with Generally Accepted Accounting Practice in the UK.

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 2012**

| | 2012 | | 2011 | |
|-----------------------------|--------------|----------------|--------------|----------------|
| | € | € | € | € |
| Turnover | | | | |
| Wolfsberg annual seminar | (18,874) | | (2,841) | |
| Masterclass seminar | (12,326) | | 4,051 | |
| MIT income | 480 | | 1,080 | |
| Members fees | 202,635 | | 186,582 | |
| National seminars | 5,874 | | 5,958 | |
| General assembly | 3,032 | | - | |
| HCA income | <u>-</u> | | <u>839</u> | |
| | | 180,821 | | 195,669 |
| Expenditure | | | | |
| (Profit)/loss on exchange | 885 | | 4,236 | |
| Office expenses | 16,682 | | 16,970 | |
| HCA costs | - | | 2,529 | |
| Secretariat | 61,885 | | 61,885 | |
| Print | 4,779 | | 4,856 | |
| PCO promotion | 60,989 | | 43,113 | |
| Meetings expenses | 16,657 | | 27,364 | |
| Inter relations | 4,686 | | 5,715 | |
| Bank charges | 2,948 | | 5,725 | |
| Sundry expenses | - | | 387 | |
| General assembly expenses | - | | 11,076 | |
| Quality control | 3,419 | | 3,608 | |
| Legal and professional fees | 4,383 | | 6,567 | |
| Accountancy fees | <u>3,045</u> | | <u>3,720</u> | |
| | | <u>180,358</u> | | <u>194,031</u> |
| NET (LOSS)/PROFIT | | <u>463</u> | | <u>1,638</u> |

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**BALANCE SHEET
31 MARCH 2012**

| | Notes | 2012 € | 2011 € |
|--|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 3 | 5,000 | - |
| Cash at bank and in hand | | <u>189,264</u> | <u>191,424</u> |
| | | 194,264 | 191,424 |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | <u>9,100</u> | <u>6,723</u> |
| NET CURRENT ASSETS | | <u>185,164</u> | <u>184,701</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>185,164</u> | <u>184,701</u> |
| RESERVES | | | |
| Profit and loss account | 5 | <u>185,164</u> | <u>184,701</u> |
| | | <u>185,164</u> | <u>184,701</u> |

The financial statements were approved by the Treasurer on and were signed on behalf of the Association's officers by:

.....
Officer/administrator

**THE INTERNATIONAL ASSOCIATION OF
PROFESSIONAL CONGRESS ORGANISERS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies below.

Turnover

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

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 Swiss Community tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 | 2011 |
|---------------|--------------|----------|
| | € | € |
| Trade debtors | <u>5,000</u> | <u>-</u> |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 | 2011 |
|------------------------------|--------------|--------------|
| | € | € |
| Trade creditors | 2,000 | - |
| Other creditors | - | 3,223 |
| Accruals and deferred income | <u>7,100</u> | <u>3,500</u> |
| | <u>9,100</u> | <u>6,723</u> |

5. RESERVES

| | Profit and loss account € |
|---------------------|------------------------------|
| At 1 April 2011 | 184,701 |
| Profit for the year | <u>463</u> |
| At 31 March 2012 | <u>185,164</u> |