

Annual report for the year 2014

**International Au Pair Association
Keizersgracht 174
1016 DW Amsterdam
Netherlands**

Approved by the association in general meeting on the / 2016

Chairperson:

Statement by the Board of Executive

The Board of Executive has today presented the annual report for the year 2014 for International Au Pair Association.

The annual report has been presented in accordance with the Danish Company Accounts Act.

We consider the accounting policies applied to be appropriate, with the annual report giving a true and fair view of the association's assets and liabilities, financial position and profit for the period.

We recommend that the annual report be adopted by the general meeting.

Amsterdam, den 8 January 2016

The Board of Executive



Ms. Patricia Brunner
Chairperson



Mr. Goran Rannefors
Treasurer



Ms. Delphine Vails
Board Member



Ms. Linda James
Board Member

Association information

The Association

International Au Pair Association

Keizersgracht 174

1016 DW Amsterdam

Netherlands

Homepage: www.iapa.org

E-mail: iapa@wysetc.org

Founded: in 1994

Domicile: Amsterdam

Financial Year: 1st January – 31st December

The Board of Executive

Ms. Patricia Brunner

Mr. Goran Rannefors

Ms. Delphine Vailis

Ms. Linda James

Auditor

Thorvald Rein A/S

Statsautoriseret Revisionsaktieselskab

Øster Allé 56, 1. Sal

DK - 2100 København Ø

Directors Report

Main activities

The primary aim of the association is to promote au pair programmers among young people and encourage cultural exchange.

Development of activities and financial circumstances

The association's activities are unchanged in relation to the previous financial year.

The profit for the period is regarded as satisfactory.

Events after the end of the financial period

No events occurred after the end of the financial period that might materially affect the association's financial position.

Accounting policies applied

The annual report for the year 2014 for the International Au Pair Association has been presented in accordance with the provisions of the Danish Company Accounts Act.

General information on recognition and valuation

In the profit and loss account income is recognized as it is earned, including value adjustment of financial assets and liabilities. All costs, including depreciation and write-downs, are also included in the profit and loss account.

Assets are recognized in the balance sheet if it is likely that future financial advances will accrue to the association and the asset can be valued reliably.

Liabilities are recognized in the balance sheet if it is likely that the association will be denied future financial advantages and the liability can be valued reliably.

When assets and liabilities are first recognized, they are valued at original cost. Assets and liabilities are subsequently valued as described for each individual item below.

Recognition and valuation take account of predictable losses and risks that will occur before the annual report is presented and confirm or invalidate circumstances that existed on the balance sheet date.

Profit and loss account

Operational income

Income from membership fee is included in the year as it is earned.

Operational expenses

Operational expenses include the cost of production of handbook, fliers etc., distribution, sales, advertising etc.

Administrative expenses

Administrative expenses include the costs of management fee, staff costs, other stationary costs, travel and meetings expenses etc.

Other income and expenses

Financial income and costs are included in the profit and loss account in the amount relating to the financial year. Financial items include interest earned and paid, and realized exchange gains and losses on debts and transactions in foreign currency.

Accounting policies applied

Balance sheet

Debtors

Debtors are valued at amortized original cost, which usually corresponds to nominal value. This value is written down to meet expected losses.

Prepayments and accrued income

Prepayments and accrued income include costs defrayed in respect of the next financial year.

Conversion of foreign currency

Transactions in foreign currency are converted at the exchange rate on the transaction date. Exchange differences that arise between the exchange rate on the transaction date and the exchange rate on the payment date are included in the profit and loss account as a financial item. If currency items are considered to be protection of future cash flow, the value adjustments are included directly in equity.

Debtors, creditors and other monetary items in foreign currency that are not settled on the balance sheet date are valued at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate on the date on which the debtor or creditor originated is included in the profit and loss account under financial income and costs.

Profit and loss account
financial year from 1st January - 31st December 2014

	2014 Euro	2013 Euro	2012 Euro
INCOME			
Annual contribution	<u>97.760</u>	<u>83.120</u>	<u>84.417</u>
TOTAL INCOME	<u>97.760</u>	<u>83.120</u>	<u>84.417</u>
EXPENSES			
Annual General Meeting	-4.404	-5.307	-586
Membership Directory	0	0	-10
Au Pair of the year	-577	-939	-344
Promotion	0	-83	-750
Membership Network Opportunities	-2.000	-1.346	-6.628
Computer Development	-283	-22	-102
ECAPS project	-801	-368	-525
Prior Years Adjustments	<u>17.843</u>	<u>12.623</u>	<u>0</u>
TOTAL EXPENSES	<u>9.778</u>	<u>4.558</u>	<u>-8.945</u>
ADMINISTRATIVE EXPENSES			
WYSE Membership fee	-55.000	-55.000	-42.500
Stationary	-36	-15	-51
Communication	-2.716	-268	0
Executive committee meetings	0	-6.507	-7.471
Travel expenses	0	-900	-109
Miscellaneous	-382	-278	0
Auditors and legal fee	<u>-3.750</u>	<u>-1.512</u>	<u>-3.000</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>-61.884</u>	<u>-64.480</u>	<u>-53.131</u>
OTHER INCOME			
Bank interest	888	1.240	1.449
Exchange foreign currency	<u>0</u>	<u>-49</u>	<u>-13</u>
TOTAL OTHER INCOME	<u>888</u>	<u>1.191</u>	<u>1.436</u>
OTHER EXPENSES			
Bank charges	-893	-669	-454
Reserve for bad debts	<u>-10.950</u>	<u>-10.650</u>	<u>-14.100</u>
TOTAL OTHER EXPENSES	<u>-11.843</u>	<u>-11.319</u>	<u>-14.554</u>
PROFIT AND LOSS FOR THE YEAR	<u><u>34.699</u></u>	<u><u>13.070</u></u>	<u><u>9.223</u></u>

Balance sheet as at 31st December 2014

ASSETS

	2014 Euro	2013 Euro	2012 Euro
CURRENT ASSETS			
Clearing with WYSE Travel Confederation	41.306	22.156	22.156
Clearing with WYSTC	15.940	15.940	15.940
Clearing with WYSE Work (GWEA)	2.200	2.200	1.600
Accounts receivables	63.422	19.596	13.512
Provisions for bad debts	0	0	-12.900
Bank deposits	<u>142.467</u>	<u>109.315</u>	<u>129.863</u>
TOTAL CURRENT ASSETS	<u>265.335</u>	<u>169.207</u>	<u>170.171</u>
TOTAL ASSETS	<u><u>265.335</u></u>	<u><u>169.207</u></u>	<u><u>170.171</u></u>

LIABILITIS

PROFIT AND LOSS ACCOUNTS			
Brought forward from previous year	114.025	100.955	91.732
Transfer of profit and loss for the period	<u>34.699</u>	<u>13.070</u>	<u>9.223</u>
TOTAL RESERVES	<u>148.724</u>	<u>114.025</u>	<u>100.955</u>
OTHER RESERVES			
Consult work	<u>0</u>	<u>3.885</u>	<u>3.885</u>
TOTAL OTHER RESERVES	<u>0</u>	<u>3.885</u>	<u>3.885</u>
CREDITORS			
Deferred income	92.400	0	0
Clearing with IAS A/S	19.618	21.093	20.383
Various creditors	<u>4.593</u>	<u>30.204</u>	<u>44.948</u>
TOTAL CREDITORS	<u>116.611</u>	<u>51.297</u>	<u>65.331</u>
TOTAL LIABILITIES	<u><u>265.335</u></u>	<u><u>169.207</u></u>	<u><u>170.171</u></u>

