

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
THE INTERNATIONAL ASSOCIATION OF
ENGINEERING INSURERS

Traviss & Co
Chartered Accountants
Newtown House
38 Newtown Road
Liphook
Hampshire
GU30 7DX

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
THE INTERNATIONAL ASSOCIATION OF
ENGINEERING INSURERS

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of The International Association of Engineering Insurers and from information and explanations supplied to us.

Traviss Co

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Date *5 May 2015*

**THE INTERNATIONAL ASSOCIATION OF
ENGINEERING INSURERS**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

| | 2014 | | 2013 | |
|--|---------------|----------------|-----------|----------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Association fees | 109,550 | | 104,866 | |
| Delegates fees | 32,700 | | 26,800 | |
| Conference participation fees | 65,300 | | 54,600 | |
| Conference sponsorship fees | <u>12,275</u> | | <u>-</u> | |
| | | 219,825 | | 186,266 |
| Other income | | | | |
| Bank account interest received | | <u>70</u> | | <u>70</u> |
| TOTAL INCOME | | 219,895 | | 186,336 |
| Expenditure | | | | |
| Insurance | 2,813 | | 3,284 | |
| Conference fees passed on to host | 63,600 | | 54,600 | |
| Conference costs of IMIA | 53,034 | | 35,858 | |
| IMIA guests fees to hosts | 1,300 | | 600 | |
| Travelling | 5,631 | | 3,233 | |
| Contribution to expenses of secretariat | 30,000 | | 38,000 | |
| Web Hosting | 12,092 | | 31,688 | |
| Sundry expenses | - | | 85 | |
| Accountancy & bookkeeping | 4,860 | | 3,312 | |
| Renewal of IMIA Trademark | - | | 1,940 | |
| Bad Foreign exchange gains/losses | <u>326</u> | | <u>-</u> | |
| | | <u>173,656</u> | | <u>172,600</u> |
| | | 46,239 | | 13,736 |
| Finance Charges | | | | |
| Bank Charges | 755 | | 544 | |
| Taxation on gross interest | <u>14</u> | | <u>14</u> | |
| | | <u>769</u> | | <u>558</u> |
| EXCESS OF INCOME OVER EXPENDITURE | | <u>45,470</u> | | <u>13,178</u> |

THE INTERNATIONAL ASSOCIATION OF
ENGINEERING INSURERS

ANALYSIS OF FEES BY COUNTRY

| | 2014 £ | 2013 £ |
|------------------------------|-----------------|-----------------|
| Association Fees | £109,550 | £104,866 |
| Delegates Fees | £32,700 | £26,800 |
| Conference Participants Fees | £65,300 | £54,600 |
| | <u>£207,550</u> | <u>£175,950</u> |

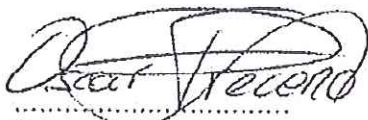
| | Association Fees | | Delegate Fees | | Conference Fees | |
|-------------------|------------------|-----------------|----------------|----------------|-----------------|----------------|
| | 2014 £ | 2013 £ | 2014 £ | 2013 £ | 2014 £ | 2013 £ |
| Australia | 1,500 | 1,500 | 300 | 300 | 600 | 600 |
| Austria | 1,500 | 1,500 | 300 | 300 | 600 | 600 |
| Brazil | 1,500 | 1,500 | 600 | 300 | 1,200 | 600 |
| Canada | 1,500 | 1,500 | 300 | 600 | 600 | 1,200 |
| Denmark | 1,500 | 1,500 | 300 | 300 | 600 | 600 |
| Finland | 1,500 | 1,500 | 300 | 300 | 600 | 600 |
| France | 3,500 | 3,500 | 300 | 300 | 600 | 600 |
| Germany | 3,500 | 3,500 | 1,200 | 1,000 | 2,400 | 1,800 |
| India | 750 | 750 | 300 | 300 | 600 | 600 |
| Italy | 1,500 | 1,500 | 600 | 600 | 1,200 | 1,200 |
| Japan | 1,500 | 1,566 | 900 | 900 | 1,800 | 1,800 |
| Mexico | 1,500 | 1,500 | 1,200 | 300 | 600 | 600 |
| The Netherlands | 1,500 | 1,500 | 300 | 300 | 600 | 600 |
| Russia | 2,000 | 2,000 | 1,200 | 300 | 2,400 | 600 |
| South Africa | 1,500 | 1,500 | 600 | 600 | 1,200 | 1,200 |
| Spain | 1,500 | 1,500 | 300 | 300 | 600 | 600 |
| Sweden | 1,500 | 1,500 | 300 | 300 | 600 | 600 |
| Switzerland | 0 | 1,500 | 0 | 0 | 0 | 0 |
| Taiwan | 1,500 | 1,500 | 900 | 0 | 1,800 | 0 |
| Turkey | 1,500 | 1,500 | 600 | 600 | 1,200 | 1,200 |
| United Kingdom | 3,500 | 3,500 | 900 | 600 | 1,800 | 1,200 |
| USA | 1,500 | 1,500 | 600 | 300 | 1,200 | 600 |
| Reinsurers | 15,000 | 15,000 | 5,100 | 5,100 | 10,800 | 10,500 |
| Insurers | 41,700 | 35,800 | 10,500 | 8,400 | 20,400 | 16,500 |
| Associate Members | 15,600 | 15,250 | 4,800 | 4,500 | 9,600 | 9,600 |
| Guests | 0 | 0 | | | 1,700 | 600 |
| | <u>£109,550</u> | <u>£104,866</u> | <u>£32,700</u> | <u>£26,800</u> | <u>£65,300</u> | <u>£54,600</u> |

**THE INTERNATIONAL ASSOCIATION OF
ENGINEERING INSURERS**

**BALANCE SHEET
31 December 2014**

| | 2014 | £ | 2013 | £ |
|-------------------------------|----------------|----------------|----------------|----------------|
| | £ | | £ | |
| CURRENT ASSETS | | | | |
| Trade debtors | 12,483 | | 10,733 | |
| Prepayments | 1,829 | | 1,355 | |
| Bank current account | 127,496 | | 93,774 | |
| Bank deposit and money market | <u>175,268</u> | | <u>175,198</u> | |
| | <u>317,076</u> | | <u>281,060</u> | |
| CURRENT LIABILITIES | | | | |
| Tax | 104 | | 104 | |
| Other creditors | 3,600 | | 13,169 | |
| Accrued expenses | <u>3,049</u> | | <u>2,935</u> | |
| | <u>6,754</u> | | <u>16,208</u> | |
| | | <u>310,322</u> | | <u>264,852</u> |
| NET ASSETS | | <u>310,322</u> | | <u>264,852</u> |
| FINANCED BY | | | | |
| RESERVES | | | | |
| Brought forward | | 264,852 | | 251,674 |
| Surplus for the year | | <u>45,470</u> | | <u>13,178</u> |
| | | <u>310,322</u> | | <u>264,852</u> |

Signed on behalf of The International Association of Engineering Insurers



O Treccani – Chairman

Date 2/5/2015



U Groetschel – Secretariat

Date 04.03.2015