

**INTERNATIONAL FEDERATION OF BUSINESS  
AND PROFESSIONAL WOMEN**

The XXVIII BPW International Congress  
Held in Jeju Island, The Republic of Korea  
23 – 27 May 2014

**FINANCIAL STATEMENT**

**AND**

**INDEPENDENT AUDITOR'S REPORT**

**FOR THE PERIOD 07 JUNE 2012 TO 31 DECEMBER 2014**

## **INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN**

The XXVIII BPW International Congress, Jeju Island, The Republic of Korea, 23 – 27 May 2014

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND EXECUTIVE BOARD OF  
INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN (BPW  
INTERNATIONAL)**

**Report on the financial report**

We have audited the accompanying financial report, of The XXVIII BPW International Congress, Jeju Island, The Republic of Korea, which comprises the balance sheet, as at 31 December 2014, the income statement and the cash flow statement for the period 07 June 2012 to 31 December 2014, a summary of significant accounting policies and other explanatory notes and the statement by the members of the executive board.

**Trustees' and Executive Board's responsibility for the financial report**

The trustees and the executive board of BPW International are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are appropriate to meet its financial reporting requirements and are appropriate to meet the needs of BPW International. The trustees' and the executive board's responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 2, are appropriate to meet the needs of BPW International. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND EXECUTIVE BOARD OF  
INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN (BPW  
INTERNATIONAL) (Contd)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees and the executive board, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

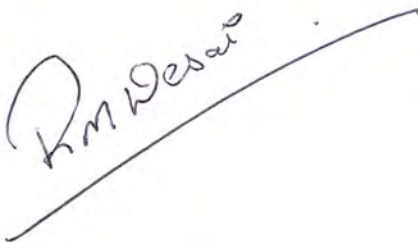
**Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

**Auditor's opinion**

In our opinion, the financial report of The XXVIII BPW International Congress, Jeju Island, The Republic of Korea, presents fairly, in all material respects the financial position of The XXVIII BPW International Congress, Jeju Island, The Republic of Korea as of 31 December 2014 and of its financial performance and cash flows for the period 07 June 2012 to 31 December 2014 in accordance with the International Financial Reporting Standards.

**CAAA Audit And Assurance Pty Ltd  
(Authorised Audit Company No: 458256)**

A handwritten signature in cursive script that reads "Ruzbeh Desai". The signature is written in dark ink and is positioned above a horizontal line.

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**RUZBEH DESAI**  
Director

**Sydney, 01 June 2015**

## INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN

The XXVIII BPW International Congress, Jeju Island, The Republic of Korea, 23 – 27 May 2014

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### BALANCE SHEET

As at 31 December 2014

#### ASSET

	EURO
<u>Current Asset</u>	
Cash in Bank (Note 3)	237,959
Accounts Receivable	2,000
<b>TOTAL ASSET</b>	<b>239,959</b>

#### LIABILITY AND FUND BALANCES

<u>Other Current Liability</u>	
Finland Foreign Ministry Fund	847
Accounts Payable	8,500
<b>TOTAL LIABILITY</b>	<b>9,347</b>
Net Assets	230,612
<u>Fund Balances</u>	
YBPW Asia Congress Funds	1,253
Accumulated Funds	228,914
Net Income	445
<b>TOTAL FUND BALANCES</b>	<b>230,612</b>
<b>TOTAL LIABILITY AND FUND BALANCES</b>	<b>230,612</b>

*The accompanying notes are an integral part of the financial statements*

## INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN

The XXVIII BPW International Congress, Jeju Island, The Republic of Korea, 23 – 27 May 2014

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### INCOME STATEMENT

For the Period 07 June 2012 to 31 December 2014

<b>REVENUES</b>	<u>EURO</u>
Congress Registrations	415,853
Other Event Registrations	5,747
Stands	4,733
Interest Income	2,959
Other Income	63,946
Foreign Exchange Gain	2,706
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	495,944
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<b>EXPENDITURES</b>	
Pre Congress Administration	19,626
Congress Materials	72,886
Travel Expenses	22,585
Hotel Accommodations	20,880
Congress Venue	160,867
Congress Audio Visuals	26,802
Digital Voting Terminals	5,926
Interpretations and Equipment	20,212
Presidents Reception	842
Gala Dinner	4,062
Friends & Fellows Dinner	6,041
Dine Arouds	21,004
Congress Proceedings	98,302
Administrative Staff Fees	2,860
Administrative Office Expenses	5,717
Advertising	2,560
Awards	697
Audit Fees	1,500
Bank Fees	2,130
	<hr/>
	495,499
	<hr/>
<b>NET INCOME</b>	<b>445</b>

*The accompanying notes are an integral part of the financial statements.*

**INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN**

The XXVIII BPW International Congress, Jeju Island, The Republic of Korea, 23 – 27 May 2014

**CASH FLOW STATEMENT**

For the Period 07 June 2012 to 31 December 2014

<b>Cash Flow from Operating Activities</b>	Euros
Receipt of revenue	493,944
Payment of Expenses	(486,999)
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Net Cash Flow from Operating Activities	6,945
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<b>Cash Flow from Financing Activities</b>	
Increase in Fund Balances	1,253
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Net Cash Flow from Financing Activities	1,253
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Increase in Cash Balance	8,198
Cash Balance at the Beginning of the Period	229,761
Cash Balance at the End of the Period	237,959

*The accompanying notes are integral part of the financial statements.*

## INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN

The XXVIII BPW International Congress, Jeju Island, The Republic of Korea, 23 – 27 May 2014

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### NOTES TO FINANCIAL STATEMENTS

For the Period 07 June 2012 to 31 December 2014

#### 1. General Information

International Federation of Business and Professional Women (BPW International) has a registered address at Rue de Saint-Jean, No. 26 1203 Geneva, Switzerland. BPW International was founded in 1930 and aims to develop professional, business and leadership potential for women at all levels.

#### 2. Summary of Significant Accounting Policies

The financial statements of the congress account of BPW International have been prepared in accordance with the International Financial Reporting Standards.

##### 2.1 Revenue recognition

Revenues are recognised on a cash basis.

##### 2.2 Foreign currency transactions

Foreign currency transactions during the year are converted into Euro at the daily exchange rate. Assets and liabilities in foreign currencies at the end of the year are converted into Euro at the bank buying and selling rate on the balance sheet date. The gain or losses from translation are included in determining the earnings.

#### 3. Cash

WBC AUD	3,773
WBC EUR	221,904
WBC USD	12,282
	<hr/>
	<b>237,959</b>
	<hr/>



#### **4. Comparative Figures**

The previous congress was held in 2011 and the financial statements of that congress covered the 12 months period ended 06 June 2012.

The comparative figures have not been disclosed in these financial statements as the members of the executive board of BPWI do not consider it necessary because the periods covered by the previous financial statements and these financial statements are not comparable.

## INTERNATIONAL FEDERATION OF BUSINESS AND PROFESSIONAL WOMEN

The XXVIII BPW International Congress, Jeju Island, The Republic of Korea, 23 – 27 May 2014

### Statement by Members of the Executive Board

In the opinion of the executive board:

1. The financial report presents fairly the financial position of the congress accounts of the International Federation of Business and Professional Women as at 31 December 2014 and its performance for the period 07 June 2012 to 31 December 2014 in accordance with the accounting policies described in Note 2 to the financial statements; and
2. At the date of this statement, there are reasonable grounds to believe that the International Federation of Business and Professional Women will be able to pay its debts relating to the congress account as and when they become due.

This statement is made in accordance with a resolution of the executive board and is signed for and on behalf of the executive board in place at the time of the XXVIII BPW International Congress by:

DocuSigned by:  
*Freda Miriklis*  
.....A1CP9E1A14P349B.....

**Ms Freda Miriklis**

**President**

DocuSigned by:  
*Sandra D'Souza*  
.....FD19A83512E84F7.....

**Ms Sandra D'Souza**

**Finance Director**

**Sydney**

**Date: 01 June 2015**