



**KOPI**

Øster Allé 56, 1,  
2100 København Ø  
Tlf. 36 72 03 66  
Fax. 36 72 03 22  
E-mail:  
Revisor@rein.dk

Genpart

### **Annual report for the year 2017**

**International Au Pair Association**  
**Oetztalerstr. 1**  
**81373 Munich**  
**Germany**

Approved by the association in general meeting on the / 2018

**Chairperson:**

## Table of contents

	Page
<b>Management Statement and Auditors Report</b>	
Statement by the Board of Executive	3
Auditors report	4 - 6
 <b>Report for the financial year 2017</b>	
Association information	7
The Board of Executive report	8
 <b>Annual report for the financial year 2017</b>	
Accounting policies applied	9 - 10
Profit and loss account	11 - 12
Balance sheet	13

## Statement by the Board of Executive

The Board of Executive has today presented the annual report for the year 2017 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.

**Munich, 1 February 2018**

**Managing Director**

---

*Ms. Patricia Brunner*

**The Board of Executive**

---

*Ms. Delphine Vaills*  
Chairperson

---

*Mr. Goran Rannefors*  
Treasure

---

*Ms. Linda James*  
Board Member

---

*Ms. Ellen Heesen-Hiemstra*  
Board Member

## Independent Auditor's Report

### To the Shareholders of International Au Pair Association

#### Opinion

We have audited the financial statements of the International Au Pair Association for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Association. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Association's financial position at 31 December 2017 and of the results of the Association's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

## Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditor's Report

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 1 February 2018

**THORVALD REIN**

Statsautoriseret Revisionsaktieselskab

CVR-no. 79 35 53 13

  
Jan Nielsen  
State-Authorized Public Accountant  
MNE-nr. 9567

## Association information

**The Association**

International Au Pair Association  
Oetztalerstr. 1  
81373 Munich  
Germany

Homepage: [www.iapa.org](http://www.iapa.org)  
E-mail: [info@iapa.org](mailto:info@iapa.org)  
Founded: in 1994  
Domicile: Germany  
Financial Year: 1<sup>st</sup> January – 31<sup>st</sup> December

**Managing Director**

Ms. Patricia Brunner

**The Board of Executive**

Ms. Delphine Vailis  
Mr. Goran Rannefors  
Ms. Linda James  
Ms. Ellen Heesen-Hiemstra

**Auditor**

THORVALD REIN  
Statsautoriseret Revisionsaktieselskab  
Øster Allé 56, 1. Sal  
DK - 2100 København Ø

## The Board of Executive 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 association's result for 2017 is a loss of Euro -6.986 and the association's balance sheet as of 31 December 2017 shows equity capital of Euro 157.130.

### **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 2017 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 2017**

	2017	2016	2015
	Euro	Euro	Euro
<b>INCOME</b>			
Annual contribution	87.761	95.606	90.671
Conference surplus	9.232	6.074	0
Other income	1.561	0	0
<b>TOTAL INCOME</b>	<b>98.554</b>	<b>101.680</b>	<b>90.671</b>
<b>EXPENSES</b>			
Annual General Meeting	0	0	-8.317
Au Pair of the year	-252	-1.708	-1.964
Promotion	0	0	-262
Membership Network Opportunities	-8.043	0	0
IT Expenses, SF Website, software	-3.604	-7.870	0
ECAPS project	0	0	-1.275
<b>TOTAL EXPENSES</b>	<b>-11.899</b>	<b>-9.578</b>	<b>-11.818</b>
<b>ADMINISTRATIVE EXPENSES</b>			
WYSE Membership fee	-10.000	-13.750	-55.000
Managing Director Salary incl.insurance	-51.270	-34.030	0
Training / education	-430	0	0
Office rent	-5.598	-3.732	0
Insurance, Memberships and other fees	-299	-35	0
Phone and internet	-501	-324	0
Office supplies and office Equipment	-341	-735	0
Marketing and communication	-2.701	-7.290	-741
Board costs incl. travel	-5.919	-19.530	0
Travel Expenses Managing Director	-3.840	-3.204	0
Restaurant cost and gift	-31	-165	0
Miscellaneous	-100	0	-16
Auditors, Bookkeeping and legal fee	-11.073	-4.457	-2.845
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>-92.103</b>	<b>-87.252</b>	<b>-58.602</b>
<b>TRANSFER</b>	<b>-5.448</b>	<b>4.850</b>	<b>20.251</b>

**Profit and loss account**  
**financial year from 1st January - 31st December 2017**

	2017 Euro	2016 Euro	2015 Euro
<b>TRANSFER</b>	<u>-5.448</u>	<u>4.850</u>	<u>20.251</u>
<b>OTHER INCOME</b>			
Bank interest	63	401	621
Exchange foreign currency	<u>0</u>	<u>0</u>	<u>-13</u>
<b>TOTAL OTHER INCOME</b>	<u>63</u>	<u>401</u>	<u>608</u>
<b>OTHER EXPENSES</b>			
Bank charges	-501	448	-1.517
Reserve for bad debts	<u>-1.100</u>	<u>-6.150</u>	<u>-3.500</u>
<b>TOTAL OTHER EXPENSES</b>	<u>-1.601</u>	<u>-5.702</u>	<u>-5.017</u>
<b>PROFIT AND LOSS FOR THE YEAR</b>	<u>-6.986</u>	<u>-451</u>	<u>15.842</u>

## Balance sheet as at 31st December 2017

### ASSETS

	2017 Euro	2016 Euro	2015 Euro
<b>CURRENT ASSETS</b>			
Clearing with WYSE Travel Confederation	15.551	25.551	29.305
Clearing with WYSTC	0	0	15.940
Clearing with WYSE Work ( GWEA)	0	0	1.000
Accounts receivables	9.332	5.822	79.475
Bank deposits	152.629	144.995	164.097
<b>TOTAL CURRENT ASSETS</b>	<b>177.512</b>	<b>176.368</b>	<b>289.817</b>
<b>TOTAL ASSETS</b>	<b>177.512</b>	<b>176.368</b>	<b>289.817</b>

### LIABILITIES

	2017	2016	2015
<b>PROFIT AND LOSS ACCOUNTS</b>			
Brought forward from previous year	164.116	164.566	148.724
Transfer of profit and loss for the period	-6.986	-451	15.842
<b>TOTAL RESERVES</b>	<b>157.130</b>	<b>164.115</b>	<b>164.566</b>
<b>CREDITORS</b>			
Deferred income	16.625	6.550	97.355
Clearing with IAS A/S	0	0	20.195
Various creditors	3.757	5.703	7.701
<b>TOTAL CREDITORS</b>	<b>20.382</b>	<b>12.253</b>	<b>125.251</b>
<b>TOTAL LIABILITIES</b>	<b>177.512</b>	<b>176.368</b>	<b>289.817</b>