

REGISTERED NUMBER: 01400379 (England and Wales)

Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2015
for
The Organisation For Professionals In
Regulatory Affairs Limited
(Limited By Guarantee)
Trading as TOPRA

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The Organisation For Professionals In
Regulatory Affairs Limited
(Limited By Guarantee) (Registered number: 01400379)
Trading as TOPRA

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for the Year Ended 31 December 2015

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The Organisation For Professionals In
Regulatory Affairs Limited
(Limited By Guarantee)
Trading as TOPRA

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Dr S A Roberts
Mr R T Clay
Dr T C Kuhler
Mr S N Champion
Ms A E Alderman
Ms A L M Bjork
Mr W J Drury
Mrs A Fisher
Mrs S L Gorman

REGISTERED OFFICE:

6th Floor
3 Harbour Exchange
South Quay
London
E14 9GE

REGISTERED NUMBER:

01400379 (England and Wales)

AUDITORS:

RBS Accountants Limited
Chartered Accountants
Statutory Auditors
Suite 16 Beaufort Court
Admirals Way
South Quay
London E14 9XL

**The Organisation For Professionals In
Regulatory Affairs Limited
(Limited By Guarantee) (Registered number: 01400379)
Trading as TOPRA**

**Report of the Directors
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Dr S A Roberts
Mr R T Clay
Dr T C Kuhler
Mr S N Champion
Ms A E Alderman

Other changes in directors holding office are as follows:

Dr J B Trethowan - resigned 2 December 2015
Dr C R Langezaal - resigned 31 December 2015
Mrs A M Stokes - resigned 2 December 2015
Ms A L M Bjork - appointed 10 February 2015
Mr W J Drury - appointed 2 December 2015
Mrs A Fisher - appointed 2 December 2015
Mrs S L Gorman - appointed 2 December 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, RBS Accountants Limited, will be considered for re-appointment at a forthcoming meeting of the TOPRA Board.

The Organisation For Professionals In
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Report of the Directors
for the Year Ended 31 December 2015

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S. A. Roberts

Dr S A Roberts - Director

Date: 22 September 2016

Report of the Independent Auditors to the Members of
The Organisation For Professionals In
Regulatory Affairs Limited
(Limited By Guarantee)

We have audited the financial statements of The Organisation For Professionals In Regulatory Affairs Limited (Limited By Guarantee) for the year ended 31 December 2015 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
The Organisation For Professionals In
Regulatory Affairs Limited
(Limited By Guarantee)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Ketan Shah (Senior Statutory Auditor)
for and on behalf of RBS Accountants Limited
Chartered Accountants
Statutory Auditors
Suite 16 Beaufort Court
Admirals Way
South Quay
London E14 9XL

Date: 22 September 2016

**The Organisation For Professionals In
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Income and Expenditure Account
for the Year Ended 31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
TURNOVER	2		1,821,754		2,147,066
Cost of sales			1,217,201		1,399,539
GROSS SURPLUS			604,553		747,527
Administrative expenses			763,120		742,529
OPERATING (DEFICIT)/SURPLUS	3		(158,567)		4,998
Profit / loss on sale of investments			15,225		21,192
			(143,342)		26,190
Income from fixed asset investments		39,633		39,166	
Interest receivable and similar income		227		991	
			39,860		40,157
			(103,482)		66,347
Amounts written off investments	4		27,106		(4,085)
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			(130,588)		70,432
Tax on (deficit)/surplus on ordinary activities	5		-		-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR			(130,588)		70,432

The notes form part of these financial statements

The Organisation For Professionals In
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Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	6		190,454		109,106
Investments	7		1,125,792		1,090,420
			<u>1,316,246</u>		<u>1,199,526</u>
CURRENT ASSETS					
Debtors	8	166,700		259,805	
Cash at bank and in hand		509,983		528,707	
		<u>676,683</u>		<u>788,512</u>	
CREDITORS					
Amounts falling due within one year	9	584,501		449,022	
		<u>584,501</u>		<u>449,022</u>	
NET CURRENT ASSETS			<u>92,182</u>		<u>339,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,408,428</u></u>		<u><u>1,539,016</u></u>
RESERVES					
Income and expenditure account	10		1,408,428		1,539,016
			<u><u>1,408,428</u></u>		<u><u>1,539,016</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on September 2016 and were signed on its behalf by:

S. A. Roberts
Dr S A Roberts - Director

The notes form part of these financial statements

The Organisation For Professionals In
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Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

Membership fee income is recognised for the period it relates to.

Training income is recognised at the time the training takes place.

Virtual services and Communications income are recognised at the time the goods and services are provided.

Events income is recognised at the time the events take place.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 3 - 10 Years

Computer equipment - 3 - 5 Years

Short Leasehold Assets - 10 Years

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Investments are included in the financial statements at cost. Any permanent diminution in the value of the investments is written off directly to the profit and loss account in the year.

Investment income

Investment income is credited gross to the profit and loss account including appropriate tax credits.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

2. TURNOVER

An analysis of turnover by class of business is as follows:

	31.12.2015	31.12.2014
	£	£
Membership fees	514,300	510,473
Professional training	206,615	293,328
Foundation training	304,980	452,327
Virtual services	68,580	68,602
CPD Training	143,393	155,316
Current affairs events	471,337	529,541
Local events	5,323	9,135
Communications	107,226	128,344
	<u>1,821,754</u>	<u>2,147,066</u>

All turnover arises mainly within the European Union.

3. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2014 - operating surplus) is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	48,191	30,110
Auditors' remuneration	5,650	5,650
Foreign exchange differences	8,388	8,769
Pension costs	<u>21,302</u>	<u>26,326</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.15	31.12.14
	£	£
Amounts written off investments	<u>27,106</u>	<u>(4,085)</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Web development £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2015	-	25,500	90,908	257,084	373,492
Additions	33,983	-	79,232	16,324	129,539
At 31 December 2015	33,983	25,500	170,140	273,408	503,031
DEPRECIATION					
At 1 January 2015	-	19,156	90,586	154,644	264,386
Charge for year	2,681	2,688	6,892	35,930	48,191
At 31 December 2015	2,681	21,844	97,478	190,574	312,577
NET BOOK VALUE					
At 31 December 2015	31,302	3,656	72,662	82,834	190,454
At 31 December 2014	-	6,344	322	102,440	109,106

7. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 January 2015	1,115,385
Additions	128,546
Disposals	(66,068)
At 31 December 2015	1,177,863
PROVISIONS	
At 1 January 2015	24,965
Provision for year	27,106
At 31 December 2015	52,071
NET BOOK VALUE	
At 31 December 2015	1,125,792
At 31 December 2014	1,090,420

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade debtors	80,547	160,991
Other debtors and prepayments	86,153	98,814
	166,700	259,805

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade creditors	64,783	79,179
Taxation and social security	161,495	75,729
Other creditors and accruals	358,223	294,114
	<u>584,501</u>	<u>449,022</u>

10. RESERVES

	Income and expenditure account £
At 1 January 2015	1,539,016
Deficit for the year	(130,588)
At 31 December 2015	<u>1,408,428</u>

11. PENSION COMMITMENTS

The Company operates defined contribution pension schemes for its employees. The liability of the Company is limited to the amount of its contributions. The assets of the scheme are held separately from those of the Company in independently administered funds. The contributions during the year were £21,302 (2014 - £26,326).

12. CAPITAL COMMITMENTS

	31.12.15	31.12.14
	£	£
Contracted but not provided for in the financial statements	<u>2,256</u>	<u>147,006</u>

The company moved offices in April 2015 and has committed to a re-fit of the new offices.

13. RELATED PARTY DISCLOSURES

The Directors of the company do not receive any remuneration and are only paid expenses as per TOPRA norms. Directors are provided with free annual TOPRA subscription during their tenure and are given free delegate tickets to TOPRA events.

14. LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £10.