

REGISTERED NUMBER: 01400379 (England and Wales)

Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2014
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 2014

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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 2014

DIRECTORS:

Dr J B Trethowan
Dr S A Roberts
Mr R T Clay
Dr T C Kuhler
Dr C R Langezaal
Mrs A M Stokes
Mr S N Champion
Ms A E Alderman
Ms A L M Bjork

REGISTERED OFFICE:

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

REGISTERED NUMBER:

01400379 (England and Wales)

AUDITORS:

RBS Accountants Limited
16 Beaufort Court
Admirals Way
Docklands
London
E14 9XL

The Organisation For Professionals In
Regulatory Affairs Limited
(Limited by Guarantee) (Registered number: 01400379)
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Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Dr J B Trethowan
Dr S A Roberts
Mr R T Clay
Dr T C Kuhler
Dr C R Langezaal
Mrs A M Stokes

Other changes in directors holding office are as follows:

Dr P Nestby - resigned 22 December 2014
Dr A Kane - resigned 22 December 2014
Dr P Duchene - resigned 22 December 2014
Mr S N Champion - appointed 14 October 2014
Ms A E Alderman - appointed 14 October 2014

Ms A L M Bjork was appointed as a director after 31 December 2014 but prior to the date of this report.

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 2014

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'B Trethowan', written in a cursive style.

Dr B Trethowan - Director

13 May 2015

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 2014 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 April 2008) (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 2014 and of its surplus 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
16 Beaufort Court
Admirals Way
Docklands
London
E14 9XL

14 May 2015

**The Organisation For Professionals In
Regulatory Affairs Limited**
(Limited by Guarantee) (Registered number: 01400379)
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Income and Expenditure Account
for the Year Ended 31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
TURNOVER	2		2,147,066		1,873,270
Cost of sales			1,399,539		1,220,592
GROSS SURPLUS			747,527		652,678
Administrative expenses			742,529		796,643
OPERATING SURPLUS/(DEFICIT)	3		4,998		(143,965)
Profit / loss on sale of investments			21,192		7,970
			26,190		(135,995)
Income from fixed asset investments		39,166		40,710	
Interest receivable and similar income		991		3,254	
			40,157		43,964
			66,347		(92,031)
Amounts written off investments	4		(4,085)		(13,156)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION			70,432		(78,875)
Tax on surplus/(deficit) on ordinary activities	5		-		-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR			70,432		(78,875)

The notes form part of these financial statements


The Organisation For Professionals In
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Balance Sheet
31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	6		109,106		63,958
Investments	7		1,090,420		1,029,775
			<u>1,199,526</u>		<u>1,093,733</u>
CURRENT ASSETS					
Debtors	8	259,805		215,639	
Cash at bank and in hand		<u>528,707</u>		<u>472,685</u>	
			788,512		688,324
CREDITORS					
Amounts falling due within one year	9	<u>449,022</u>		<u>313,473</u>	
NET CURRENT ASSETS			<u>339,490</u>		<u>374,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,539,016</u>		<u>1,468,584</u>
RESERVES					
Income and expenditure account	11		<u>1,539,016</u>		<u>1,468,584</u>
			<u>1,539,016</u>		<u>1,468,584</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 13 May 2015 and were signed on its behalf by:


Dr J B Trethowan - 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 2014

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 April 2008).

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 Publishing 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

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 2014

2. TURNOVER

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

	31.12.2014	31.12.2013
	£	£
Membership fees	510,473	504,239
Professional training	293,328	248,943
Foundation training	452,327	353,112
Virtual services	68,602	80,929
CPD Training	155,316	92,921
Current affairs events	529,541	464,425
Local events	9,135	6,167
Communications	128,344	122,534
	<u>2,147,066</u>	<u>1,873,270</u>

All turnover arises mainly within the European Union.

3. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2013 - operating deficit) is stated after charging:

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	30,110	23,739
Auditors' remuneration	5,650	5,650
Foreign exchange differences	8,769	1,652
Pension costs	<u>26,326</u>	<u>28,461</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.14	31.12.13
	£	£
Amounts written off investments	<u>(4,085)</u>	<u>(13,156)</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

6. TANGIBLE FIXED ASSETS

	Web development £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2014	18,000	90,665	189,569	298,234
Additions	7,500	243	67,515	75,258
At 31 December 2014	25,500	90,908	257,084	373,492
DEPRECIATION				
At 1 January 2014	18,000	90,304	125,972	234,276
Charge for year	1,156	282	28,672	30,110
At 31 December 2014	19,156	90,586	154,644	264,386
NET BOOK VALUE				
At 31 December 2014	6,344	322	102,440	109,106
At 31 December 2013	-	361	63,597	63,958

7. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 January 2014	1,058,825
Additions	192,597
Disposals	(136,037)
At 31 December 2014	1,115,385
PROVISIONS	
At 1 January 2014	29,050
Provision for year	(4,085)
At 31 December 2014	24,965
NET BOOK VALUE	
At 31 December 2014	1,090,420
At 31 December 2013	1,029,775

Market value of listed investments at 31 December 2014 - £1,426,272.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14 £	31.12.13 £
Trade debtors	160,991	64,636
Other debtors and prepayments	98,814	151,003
	259,805	215,639

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
	£	£
Trade creditors	79,179	117,389
Taxation and social security	75,729	19,590
Other creditors and accruals	294,114	176,494
	<u>449,022</u>	<u>313,473</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.12.14	31.12.13
	£	£
Expiring:		
Between one and five years	-	76,725
	<u>-</u>	<u>76,725</u>

11. RESERVES

	Income and expenditure account £
At 1 January 2014	1,468,584
Surplus for the year	70,432
At 31 December 2014	<u>1,539,016</u>

12. PENSION COMMITMENTS

The Company operates defined contribution pension schemes for ten employees. The liability of the Company is limited to the amount of its contributions, no amount of which was outstanding after the end of the year. The assets of the scheme are held separately from those of the Company in independently administered funds. The contributions during the year were £26,326 (2013 - £28,461).

13. CAPITAL COMMITMENTS

	31.12.14	31.12.13
	£	£
Contracted but not provided for in the financial statements	147,006	-
	<u>147,006</u>	<u>-</u>

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

14. 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.