



ExMC/307/Inf
March 2006

**INTERNATIONAL ELECTROTECHNICAL COMMISSION SCHEME
FOR CERTIFICATION TO STANDARDS RELATING TO EQUIPMENT FOR
USE IN EXPLOSIVE ATMOSPHERES
(IECEx SCHEME)**

**Title: Report of the Auditors -
Accounts for the year ended December 31, 2005**

To: Members of the Management Committee ExMC

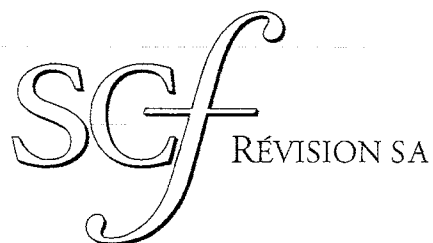
INTRODUCTION

This document is a copy of the Auditor's Report of the IECEx 2005 Audited Accounts and is issued for your information in accordance with IECEx 01 *IEC Scheme for certification to Standards relating to Equipment for use in Explosive Atmospheres (IECEx Scheme) - Basic Rules.*

**Chris Agius
IECEx Secretariat**

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**IEC SCHEME FOR CERTIFICATION TO STANDARDS FOR
ELECTRICAL EQUIPMENT FOR EXPLOSIVE ATMOSPHERES**

(IECEx Scheme)

Rue de Varembé 3

GENEVA

REPORT OF THE AUDITORS

ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2005

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MEMBRE DE LA CHAMBRE  FIDUCIAIRE
MEMBRE DE PANNELL KERR FORSTER

No 520/06

FM



Report of the auditors
to the General Meeting of
IECEX Scheme

GENEVA

As auditors, we have audited the accounting records and the financial statements of IECEX Scheme for the year ending December 31, 2005.

These financial statements are the responsibility of Certification Management Committee. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made, and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements comply with Swiss law and the articles of association.

We recommend that the financial statements submitted to you be approved.

Geneva, March 2, 2006

SCF REVISION S.A.

F. Martin
(Auditor in charge)

N. Stocker

Enclosures : Annual accounts (balance sheet, profit and loss account) 2005

BALANCE SHEET AT DECEMBER 31, 2005
(with comparative figures at December 31, 2004)

	Dec. 31, 2005	Dec. 31, 2004		Dec. 31, 2005	Dec. 31, 2004
ASSETS	CHF	CHF	LIABILITIES	CHF	CHF
Banks			Various creditors		
Bank, current account	6'146.08	11'449.79	Dues received in advance	7'750.00	5'750.00
			Int. Electrotechnical Commission	15'015.95	3'347.25
			Transitory liabilities	5'750.00	2'500.00
				28'515.95	11'597.25
Various debtors			IECEX Funds		
Publications	862.00	207.20	General Reserve beginning of year	45'745.59	40'666.50
Applications fees	49'875.00	11'906.00	Current year profit	35'976.94	5'079.09
Withholding tax	68.40	29.85	General Reserve end of year	81'722.53	45'745.59
IECEX secretariat	53'287.00	33'750.00			
	104'092.40	45'893.05			
Total	110'238.48	57'342.84	Total	110'238.48	57'342.84

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2005

(with comparative figures for 2004)

	<u>2005 Budget</u>	<u>Actual 2005 amounts</u>	<u>Actual 2004 amounts</u>
	CHF	CHF	CHF
INCOME			
Dues	165'750.00	167'656.00	152'000.00
Surcharges	-	33'300.00	-
Publications	1'000.00	5'930.10	4'953.60
Subscription Ex Bullet	2'000.00	-	-
Other participation fees	15'000.00	10'000.00	11'000.00
Certificate fees	75'000.00	48'250.00	-
Other income	8'000.00	17'000.00	28'306.00
Interest	250.00	110.30	85.50
Total	<u>267'000.00</u>	<u>282'246.40</u>	<u>196'345.10</u>
 EXPENSES (Central office secretariat)			
Salaries, insurance, pensions	3'000.00	-	-
Miscellaneous, legal and audit	2'500.00	2'401.70	3'300.76
Travel and meeting expenses	-	1'174.00	1'459.25
Total	<u>5'500.00</u>	<u>3'575.70</u>	<u>4'760.01</u>
 EXPENSES (Australia secretariat)			
Salaries, insurance, pensions	155'000.00	166'950.00	139'895.00
Office equipment	3'000.00	1'449.00	1'471.00
Serviced office facilities	10'000.00	8'250.00	10'000.00
Miscellaneous, legal and audit	1'500.00	511.00	396.00
Website	5'000.00	6'116.00	6'624.00
Publicity	12'000.00	2'880.00	-
Special projects	25'000.00	10'185.00	-
Travel and meeting expenses	30'000.00	46'352.76	28'120.00
Allocation to IECEX reseves	20'000.00	-	-
Total	<u>261'500.00</u>	<u>242'693.76</u>	<u>186'506.00</u>
 Budget result	<u>-</u>		
 Current year profit		<u>35'976.94</u>	<u>5'079.09</u>