



ExMC/188/Inf
March 2004

INTERNATIONAL ELECTROTECHNICAL COMMISSION

**IEC SCHEME FOR CERTIFICATION TO STANDARDS FOR SAFETY OF
ELECTRICAL EQUIPMENT FOR EXPLOSIVE ATMOSPHERES
(IECEx SCHEME)**

**TITLE: Report of the Auditors Accounts for the year ended
December 31, 2003.**

Introductory Note

The following document is a copy of the Report of the Auditors Accounts for the year ended 2003. It is being issued in accordance with **IECEx 01 IEC Scheme for Certification for Standards for Electrical Equipment for Explosive Atmospheres (IECEx Scheme) – Basic Rules**.

As is the usual practise, full details, including an explanation of 2003 accounts, will be provided as a meeting document for the next annual ExMC Meeting to be held in Slovenia in October 2004.

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

(IECEX Scheme)

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GENEVA

REPORT OF THE AUDITORS

ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2003

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No 520/04

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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, 2003.

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.

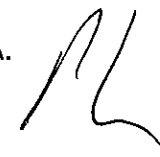
We recommend that the financial statements submitted to you be approved.

Geneva, March 8, 2004

SCF REVISION S.A.



M. Ditzler
(Auditor in charge)



F. Martin

Enclosures : - Annual accounts (balance sheet, profit and loss account) 2003

BALANCE SHEET AS AT 31 DECEMBER 2003
(with comparative figures as at 31 December 2002)

	<u>31 Dec. 2003</u>	<u>31 Dec. 2002</u>		<u>31 Dec. 2003</u>	<u>31 Dec. 2002</u>
ASSETS	CHF	CHF	LIABILITIES	CHF	CHF
<i>Banks</i>			<i>Various creditors</i>		
Bank, current account	<u>9'607.15</u>	<u>43'311.80</u>	Dues received in advance	5'750.00	6'750.00
<i>Various debtors</i>			IECEx secretariat	0.00	5'916.00
Publications	240.00	380.60	Transitory liabilities	<u>2'500.00</u>	<u>2'500.00</u>
Applications fees	4'000.00	5'174.00		<u>8'250.00</u>	<u>15'166.00</u>
Current year outstanding dues	0.00	6'750.00			
Withholding tax	144.15	112.25	<i>IECEx Funds</i>		
IECEx secretariat	33'750.00	0.00	General Reserve beginning of year	42'167.05	36'857.26
Int. Electrotechnical Commission	1'175.20	1'433.40	Current year profit (loss)	<u>(1'500.55)</u>	<u>5'309.79</u>
Transitory assets	<u>0.00</u>	<u>171.00</u>	General Reserve end of year	<u>40'666.50</u>	<u>42'167.05</u>
	<u>39'309.35</u>	<u>14'021.25</u>			
Total	<u>48'916.50</u>	<u>57'333.05</u>	Total	<u>48'916.50</u>	<u>57'333.05</u>

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2003
(with comparative 2002 figures)

	<u>Budget 2003</u>	<u>Actual amounts 2003</u>	<u>Actual amounts 2002</u>
	CHF	CHF	CHF
INCOME			
Dues	146'500.00	145'250.00	146'500.00
Publications	0.00	2'745.00	895.00
Subscription Ex Bullet	2'000.00	0.00	1'111.80
Other participation fees	3'000.00	4'000.00	0.00
Other income	0.00	0.00	5'174.00
Interest	500.00	91.20	320.80
Total	<u>152'000.00</u>	<u>152'086.20</u>	<u>154'001.60</u>
EXPENSES (Central office secretariat)			
Salaries, insurance, pensions	3'500.00	0.00	0.00
Printing services and supplies	0.00	987.30	0.00
Communications	500.00	0.00	0.00
Miscellaneous, legal and audit	2'000.00	2'320.80	3'570.86
Publicity	0.00	0.00	1'000.00
Travel and meeting expenses	0.00	326.65	615.95
Total	<u>6'000.00</u>	<u>3'634.75</u>	<u>5'186.81</u>
EXPENSES (Australia secretariat)			
Salaries, insurance, pensions	107'000.00	113'757.00	112'594.00
Rent, heating, cleaning	0.00	0.00	2'000.00
Depreciation	0.00	0.00	2'250.00
Printing services and supplies	0.00	0.00	855.00
Office equipment	3'000.00	1'463.00	750.00
Serviced office facilities	10'000.00	10'000.00	0.00
Communications	0.00	0.00	1'750.00
Miscellaneous, legal and audit	2'000.00	638.00	0.00
Website	5'000.00	3'162.00	4'380.00
Publicity	4'000.00	445.00	605.00
Travel and meeting expenses	15'000.00	20'487.00	18'321.00
Total	<u>146'000.00</u>	<u>149'952.00</u>	<u>143'505.00</u>
Budget result	<u><u>0.00</u></u>		
Current year profit (loss)		<u><u>(1'500.55)</u></u>	<u><u>5'309.79</u></u>