

B K R

INTERNATIONAL

**EMEA Regional Minutes of the Annual General Meeting
held at the Hilton Istanbul Hotel, Istanbul, Turkey
at 9.30 am on Saturday, 3 May 2014**

Present:

Imad Abou Nasr

Abou Nasr & Associates

Erbil, Kurdistan – Iraq / Lebanon

Habib Abou Nasr
Danielle Al Jammal

Abou Nasr & Associates

Beirut, Lebanon

Helder Gonçalves
Carlos Pinho

ACE - Audit Consulting Enterprise

Luanda, Angola

Adebola Olubanjo

Adebola Sobanjo & Co

Abuja, Nigeria

Barrak Al-Ateeqi

Al-Ateeqi Certified Accountants

Kuwait, Kuwait

Wolfgang Dibiasi

Artus Steuerberatung GmbH & Co KG

Vienna, Austria

Anja Wieland

Audina Treuhand AG

Schaan, Liechtenstein

Michel Kangmeni Yossa

Auditec Foirier Consulting

Douala, Cameroon

Ignacio Antonio Fernandez Mateos

AYCE Consultores

Madrid, Spain

Naim Hamameh

Bakodah & Aboulkhair

Riyadh, Saudi Arabia

Jim Brown
Bob Rothenberg
Nilesh Shah

Blick Rothenberg LLP

London, United Kingdom

Graeme Boake
Donovan Fraser

Helen Cowley
Les Nutter

Driss El Kohen

Arcangelo Agogliati
Angelo Colombo

Kodjo Adokou

Patrick Fondevila

Rui Correia de Pinho

Chris Damianou
Angelos Theodorou

Iulia Lascau

Delphine Buisson

David Dana
Alain Forestier
Anne Mouhssine
Jacqueline Wolfovski

Daniel Faura

Thomas Bodmer
Renzo Peduzzi

Max Galowich

Stefaan Beirens

Andre Buijsman
Peter Janssen

Boake Incorporated
Johannesburg, South Africa

Cassons
Manchester, United Kingdom

DEK Audit & Conseil
Casablanca, Morocco

Ditrag Srl
Milan, Italy

EFOGERC-AUDIT
Lome, Togo

ERECapluriel
Bordeaux, France

Esteves, Pinho & Associados, SROC
Porto, Portugal

Euroglobal SEE Audit Ltd
Nicosia, Cyprus

Euroglobal Audit & Advisory SRL
Bucharest, Romania

EURUS
Paris, France

Exponens
Paris, France

Faura-Casas Auditors Consultors
Barcelona, Spain

Ferax Treuhand AG
Zurich, Switzerland

Fiduciaire Centrale
Luxembourg, Luxembourg

Figurad Bedrijfsrevisoren
Ghent, Belgium

Flynth accountants en adviseurs
Amsterdam & Roermond, Netherlands

Khaled Nagi

Fouad Elwatan

Cairo, Egypt

Asterios Koufos

FRS PROTYPOS SA

Athens, Greece

Ivan Fučík

Fučík & Partners

Prague, Czech Republic

Jose Pertusa

GESEM

Elche, Alicante, Spain

Petra Owen

HANSA PARTNER

Gerrit Prella

Hamburg, Germany

Christian Hoferer

Hoferer GmbH

Oppenau, Germany

Dmytro Khutornyy

International Auditing Group

Kiev, Ukraine

Ashish Jagarnath

International Proximity

Ebene, Mauritius

Mustafa Acikalin

Isık Yeminli Mali Müsavirlik ve Bağımsız Denetim

Ismail Arda

A.S

Gülbahar Arslan

Istanbul, Turkey

Zülküf Arslan

Selda Aytacoglu

Uğur Cem Dalgiç

Mustafa Ekinci

Neslihan Hökerek

Evren Karakocak

Duygu Karaman

Merve Öreder

A.Firdevs Özcan

Alattin Şahin

Hakan Şahin

Kursat Şahin

Mehmet Halim Şahin

Vasfiye Serfin

Seher E. Taftali

Seda Tahal

Elif Turkili

Mete Turkili

Muhammet Yasarbas

Adonis Kanaan

Kanaan & Associates

Dubai, United Arab Emirates

Timothy Lowe	Lince Salisbury Guernsey, Channel Islands
Lourens Oosthuizen	Logista Incorporated Cape Town, South Africa
Ian Mercieca	Mercieca, Azzopardi & Co. San Gwann, Malta
Coen Hissink	Molade Trust Management Amstelveen, Netherlands
Henri Bressoud	Multifiduciaire Genève SA Geneva, Switzerland
Lars Jerkø Erling Kofstad	Nitschke AS Oslo, Norway
Nicolas Cauquis	ORCOM Euraudit International Paris, France
Geoffrey Lewis	Ormsby & Rhodes Dublin, Ireland
Hans Barth	Rath, Anders, Dr. Wanner & Partner Munich, Germany
Birgit Sode	RIR Revision Roskilde, Denmark
Dirk Weiler	Schiff-Martini & Cie. GmbH Frankfurt, Germany
Pascal Bejon	SFC Paris, France
Séverine de Surmont	STC Audit & Conseil Lille, France
Mark Hetherington Lee Muter	UNW LLP Newcastle upon Tyne, United Kingdom
Ulrich Viefers Peter Walter	WWS Wirtz, Walter, Schmitz GmbH Moenchengladbach, Germany
Shimon Yarel	Yarel + Partners CPA Tel Aviv, Israel

In attendance:

Ken Glynn

Advantage Advisors
Melbourne, Australia

Kenneth Laks

Albrecht, Viggiano & Zureck & Co., P.C.
Hauppauge, NY, USA

Stuart Fricker

AMD Chartered Accountants
Bunbury, Australia

Clarence Kehoe
James Krauss

Anchin, Block & Anchin
New York, NY, USA

Yongkui Li
Zhuoya Zhang

Beijing Jinghua CPAs Co., Ltd
Beijing, China

Jason Tonjes

Bland & Associates, P.C.
Omaha, NE, USA

Lien Le

Briggs & Veselka Co.
Houston, TX, USA

Manuel Rangel

CPC Rangel
Justo Sierra, Mexico

Talupan Lumban Gaol
Junaidi
Florensia Yunita Siau
Doli Diapary Siregar
Tomi Yulianto

Doli, Bambang, Sulistiyanto, Dadang & Ali
Jakarta, Indonesia

Ajay Doshi

Doshi, Chatterjee, Bagri & Co
Kolkata, India

Nilar Tan Chan
Joanne Ly
Gilbert Pun
Mee Yu Meonne Sin

East Asia Sentinel Limited
Wanchai, Hong Kong

Mayur Batra
Amit Sachdev

Mayur Batra & Co.
New Delhi, India

Yung Kyu Ham

Seonjin Accounting Corporation
Seoul, Republic of Korea

Ranjeev Shrestha

G.P.Rajbahak & Co.
Kathmandu, Nepal

Peter Chong Ton Nen
Carine Tan

Raymond Nisivoccia

Xiaoxia Lyu
Sunny Ma
Lijuan Zhang

Jason Croston

Vikram Gera

Dung Huynh Van
Tuan Tran Quoc

John Dorazio
Joe Lamhut

Grant Allsopp
Peter Longhurst
Stephen Roger
David Ross
Michael Walker

Stephen Hamlet

Maureen Schwartz

Peter Chong & Co
Kuala Lumpur, Malaysia

Nisivoccia LLP
Mt Arlington, NJ, USA

Shanghai JaHwa CPAs
Shanghai, China

SRJ
Brisbane, Australia

T R Chadha & Co.
New Delhi, India

Vietnam Auditing and Evaluation
Ho Chi Minh, Vietnam

Walker Wayland
Perth, Australia

Walker Wayland
Sydney, Australia

BKR International EMEA Regional Office
London, United Kingdom

BKR International Executive Office
New York, New York, USA

Apologies:

GKM, Congo
Kyprianides Nicolaou, Cyprus
Dr Von Der Hardt & Partner, Germany
DBH Finance, Hungary
Aref Al-Hasan, Jordan
Tarifi Institution, Palestine
Wessly Sp. z o.o., Poland
Mariquito Correia, Portugal
Intercom Audit, Russia
Add & Subtract, Sweden
Harbinson Mulholland, United Kingdom

Commencement

The meeting commenced at 9.30am after the Asia Pacific region's AGM.

Chairman's Report

Lourens Oosthuizen presented his Chairman's Report to the delegates. He reported that the EMEA region currently stands at 65 member firms with offices in 47 countries.

He explained that the region had lost one member in Nigeria.

He introduced the Board members and highlighted future meetings to be held. Lourens reported that the region had recruited 3 new member firms since the last AGM in May 2013 (these being Auditangol Consulting Enterprise in Angola, GESEM in Spain and Adebola Sobanjo & Co. in Nigeria).

He then mentioned that the region had 2 pending applications from Belgium, which would give BKR full coverage of both the Flanders and Wallonia regions. *(Since the AGM, both firms have now been accepted into membership having been approved by the BKR Worldwide board.)*

Lourens then mentioned the targeted countries for new members and encouraged existing members to contact Stephen Hamlet should they have any contacts in these, or any other, areas where BKR is currently not represented.

Lourens concluded by mentioning the success of the recent sub-regional meetings, including the first one being held for the Middle East region, and the new EMEA marketing developments, being the enhancement of the website, as well as creating a Twitter presence and producing promotional videos on YouTube.

Treasurer's Report

Stephen Hamlet presented the financial situation to the delegates, outlining the assumptions and estimations for the periods going forward.

Stephen explained how, in the year ended 30 June 2013, dues were up on budget because of the recruitment of new member firms, and initiation fees were greater due to recruiting 4 firms, compared with the 3 budgeted.

Expenses were shown to be slightly under budget, especially in relation to the annual EMEA meeting costs, having been kept low due to strong negotiation, solid support from the local firm and agents, and having attracted a good number of additional delegates. Additionally, other slight savings were shown to be made elsewhere.

Stephen described the balance sheet as healthy, with reserves equating to approximately one and a quarter year's expenditure.

The forecast for the year 2013/14 indicated a potential surplus of around €9,000, but this was explained not to take into account the two applications from Belgium which were still pending at that stage and, if successful, would increase the initiation fees.

Stephen then discussed the budget for 2014/15, which showed a small surplus of just under €2,000 and again was produced on a prudent basis, not taking into account any pending applications which may increase membership dues. Otherwise, he explained that the budgeted expenditure, line by line, was fairly consistent with the projections for the current financial year.

Stephen concluded by thanking all members for their ongoing support.

Resolutions

Acceptance of the minutes of the last AGM, of 11 May 2013 in Bucharest, Romania, were proposed by Nilesh Shah (London), seconded by Angelos Theodorou (Nicosia), and approved by all members present.

The Chairman's report was proposed by Christian Hoferer (Oppenau), seconded by Birgit Sode (Roskilde), and approved by all members present.

The Financial Statements for the period to 30 June 2013 were proposed by Shimon Yarel (Tel Aviv), seconded by Bob Rothenberg (London), and approved by all members present.

The estimated forecast for the year ended 30 June 2014, including a Budget for the year 2014/15, was circulated to all prior to the AGM. (*The Financial statements to 30 June 2013 and the Projections for 2013/14, including the budget for 2014/15, are attached*). The budget for the year to 30 June 2015 was proposed by Nilesh Shah (London), seconded by Ulrich Viefers (Dusseldorf), and approved by all members present.

Re-election of Board members

Three Board members were up for re-election:

Arcangelo Agogliati (Milan) – Proposed by Nilesh Shah (London), seconded by Peter Janssen (Roermond), and approved by all members present.

Hakan Sahin (Istanbul) – Proposed by Ian Mercieca (San Gwann), seconded by Angelos Theodorou (Nicosia), and approved by all members present.

Angelos Theodorou (Nicosia) - Proposed by Andre Buijsman (Amsterdam), seconded by Nilesh Shah (London), and approved by all members present.

Appointments to the EMEA Board

Lourens mentioned that, along with himself, Peter Janssen and Alain Forestier would be stepping down and thanked them for their assistance over the years.

The following new board members were proposed:

Graeme Boake (Johannesburg) - Proposed by Arcangelo Agogliati (Milan), seconded by Birgit Sode (Roskilde), and approved by all members present.

Andre Buijsman (Amsterdam) – Proposed by Ulrich Viefers (Dusseldorf), seconded by Renzo Peduzzi (Zurich), and approved by all members present.

Pascal Bejon (Paris) - Proposed by Geoffrey Lewis (Dublin), seconded by Peter Janssen (Roermond), and approved by all members present.

Conclusion

Lourens Oosthuizen thanked members for their support and assistance during the year.

With no further business, and following consideration and approval of all motions, the meeting was closed.

Signed as a true and correct statement

Lourens Oosthuizen
EMEA Chairman

BKR EMEA REGION

Income and Expenditure Account

and Balance Sheet

as at 30 June 2013

**BKR EMEA REGION
INCOME AND EXPENDITURE ACCOUNT
Year ended 30 June 2013**

	Actual	Budget	Actual
	2012/13	2012/13	2011/12
	€	€	€
REVENUES			
Dues Income	202,548	196,600	184,820
Initiation Fees	16,950	12,900	16,845
Interest	188	100	194
Total Revenues	<u>219,686</u>	<u>209,600</u>	<u>201,859</u>
EXPENSES			
Annual EMEA Meeting	6,649	27,250	9,258
Audit/tax Training	6,837	14,000	8,725
New Member costs	8,030	6,000	1,566
Information services	5,495	5,500	5,250
EGIAN	0	0	4,045
EMEA Board	7,857	12,000	11,172
EMEA Chairman Travel	976	10,000	16,472
Coordination/Admin	134,793	145,000	135,152
Office Expenses / Supplies	19,917	15,000	0
EMEA Director's Travel	12,437	15,000	12,300
Bank Charges	2,493	2,000	2,620
Forex	3,454	500	(4,024)
Provision for Bad Debts	1,081	2,000	920
Legal & Professional	0	500	1,244
Website Development	1,000	3,000	1,649
WW contribution	(7,479)	(7,400)	(16,109)
Asia Pacific contribution	(16,828)	(16,000)	(9,042)
Total Expenses	<u>186,712</u>	<u>234,350</u>	<u>181,198</u>
Extraordinary item: Rebate from HMRC	0	0	17,488
NET SURPLUS/(DEFICIT) FOR THE YEAR TO 30 JUNE 2012	<u>32,974</u>	<u>(24,750)</u>	<u>38,149</u>

**BKR EMEA REGION
BALANCE SHEET
as at 30 June 2013**

	2013	2012
	€	€
ASSETS		
Cash at Bank	284,165	242,560
Cash in Hand	537	380
Debtors and prepayments	5,894	2,425
Accrued Income	6,678	0
<u>Total Assets</u>	<u>297,274</u>	<u>245,365</u>
LIABILITIES		
Creditors	37,025	8,895
Deferred Income	0	9,195
<u>Total Liabilities</u>	<u>37,025</u>	<u>18,090</u>
EQUITY		
Surplus at Beginning of the Year	227,275	189,126
Results of the Period	32,974	38,149
<u>TOTAL EQUITY</u>	<u>260,249</u>	<u>227,275</u>
<u>LIABILITIES AND EQUITY TOTAL</u>	<u>297,274</u>	<u>245,365</u>

**BKR EMEA REGION
NOTES TO THE ACCOUNTS
Year ended 30 June 2013**

1. Basis of preparation

- 1.1 The enclosed accounts are as prepared for consolidation by BKR International within its audited financial statements for the year ended 30 June 2013. These accounts, for the EMEA region alone, are individually unaudited.
- 1.2 Amounts received and paid in foreign currencies are recorded at exchange rates prevailing during the year. Year end balances are recorded at the exchange rate at 30 June 2013.

2. Creditors and accruals

	2013	2012
	€	€
Creditor: Balance on Admin account	9,180	(9,587)
Accrued costs	<u>27,845</u>	<u>18,482</u>
	<u>37,025</u>	<u>8,895</u>

BKR EMEA
Income and Expenditure Account

	<u>2014/15</u> To 30 June Budget	<u>2013/14</u> To 30 June Projection	<u>2013/14</u> To 30 June Budget	<u>2012/13</u> To 30 June Actual
	€	€	€	€
REVENUES:				
Dues Income	222,000	224,994	213,000	202,548
Initiation Fees	12,700	8,460	12,700	16,950
Interest Income	0	13	100	188
TOTAL REVENUES	234,700	233,467	225,800	219,686
EXPENSES				
Annual Regional Meeting	30,000	38,000	30,000	6,649
Audit/Tax training	8,000	7,383	10,000	6,837
New members; Recruiting/review costs	6,000	3,000	6,000	8,030
Information Services	5,500	5,500	5,500	5,495
EGIAN	0	0	0	0
EMEA Board	1,000	500	3,000	7,857
EMEA Chairman Travel	5,000	0	5,000	976
Coordination/Admin	150,000	143,000	145,000	134,793
Office Expenses / Supplies	20,000	19,500	18,000	19,917
EMEA Director's Travel	16,250	12,600	12,000	12,437
Bank Charges	2,000	2,500	2,000	2,493
Forex	3,000	3,000	500	3,454
Bad Debts	2,000	5,400	2,000	1,081
Legal and professional costs	0	0	500	0
Website development	0	0	1,500	1,000
WW Contribution	(7,200)	(7,200)	(7,500)	(7,479)
Asia Pacific Contribution	(8,700)	(8,718)	(9,000)	(16,828)
TOTAL EXPENSES	232,850	224,465	224,500	186,712
Net Surplus/(Deficit) for the year	1,850	9,002	1,300	32,974

1. Average or actual exchange rates have been used for profit and loss accounts.

2. A period end rate is used for balance sheet purposes.

3. Expenditure projected for the full year includes a number of round sum provisions, including the out-turn of the Annual Conference, and a number of minor contingencies.