

Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2013
for
The Organisation For Professionals In
Regulatory Affairs Limited
(Limited by Guarantee)
Trading as TOPRA

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

**Contents of the Financial Statements
for the Year Ended 31 December 2013**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Detailed Income and Expenditure Account	12

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

**Company Information
for the Year Ended 31 December 2013**

DIRECTORS:

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

REGISTERED OFFICE:

Bellerive House
3 Muirfield Crescent
London
E14 9SZ

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)
Trading as TOPRA**

**Report of the Directors
for the Year Ended 31 December 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of to establish a professional identity and standards for Regulatory Affairs Personnel in the Pharmaceutical industry and related fields; to promote education and science in regulatory affairs; to advance the professional competence of its members and to promote co-operative relations with other allied organisations; to collect and circulate relevant statistics and information of all kinds.

The Company is registered as a limited company by guarantee without share capital.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Dr P Nestby
Dr A Kane
Dr J B Trethowan
Dr S A Roberts
Dr P Duchene

Other changes in directors holding office are as follows:

Ms N Lawler-Turner - resigned 12 December 2013
Dr D B Jefferys - resigned 12 December 2013
Mr S J Brookes - resigned 12 December 2013
Dr L Markus-Cizelj - appointed 14 March 2013 - resigned 8 July 2013
Mr R T Clay - appointed 12 December 2013
Dr T C Kuhler - appointed 12 December 2013
Dr C R Langezaal - appointed 12 December 2013
Mrs A M Stokes - appointed 12 December 2013
Dr C Mayer-Nicolai - appointed 14 March 2013 - resigned 12 December 2013

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.

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

**Report of the Directors
for the Year Ended 31 December 2013**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

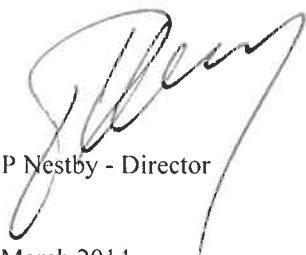
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

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:



Dr P Nestby - Director

13 March 2014

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 2013 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. 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 2013 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 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 March 2014

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

**Income and Expenditure Account
for the Year Ended 31 December 2013**

	Notes	31.12.13		31.12.12	
		£	£	£	£
TURNOVER	2		1,873,270		2,146,265
Cost of sales			1,220,592		1,150,987
GROSS SURPLUS			652,678		995,278
Administrative expenses			796,643		740,334
OPERATING (DEFICIT)/SURPLUS	3		(143,965)		254,944
Profit / loss on sale of investments			7,970		804
			(135,995)		255,748
Income from fixed asset investments		40,710		35,327	
Interest receivable and similar income		3,254		647	
			43,964		35,974
			(92,031)		291,722
Amounts written off investments	4		(13,156)		(15,637)
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			(78,875)		307,359
Tax on (deficit)/surplus on ordinary activities	5		-		-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR			(78,875)		307,359

The notes form part of these financial statements

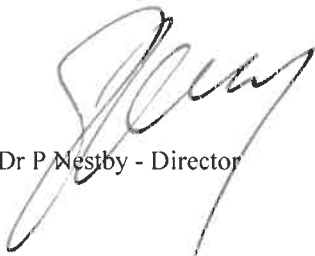
**The Organisation For Professionals In
Regulatory Affairs Limited**
(Limited by Guarantee) (Registered number: 01400379)
Trading as TOPRA

Balance Sheet
31 December 2013

	Notes	31.12.13		31.12.12	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		63,958		29,012
Investments	7		1,029,775		961,957
			<u>1,093,733</u>		<u>990,969</u>
CURRENT ASSETS					
Debtors	8	215,639		125,873	
Cash at bank and in hand		472,685		773,231	
			<u>688,324</u>		<u>899,104</u>
CREDITORS					
Amounts falling due within one year	9	313,473		342,614	
NET CURRENT ASSETS					
			<u>374,851</u>		<u>556,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>1,468,584</u>		<u>1,547,459</u>
RESERVES					
Income and expenditure account	11		1,468,584		1,547,459
			<u>1,468,584</u>		<u>1,547,459</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 March 2014 and were signed on its behalf by:



Dr P Nestby - Director

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

**Notes to the Financial Statements
for the Year Ended 31 December 2013**

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 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.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

2. TURNOVER

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

	31.12.2013	31.12.2012
	£	£
Membership fees	504,239	505,109
Professional training	248,943	310,437
Foundation training	353,112	406,366
Virtual services	80,929	59,916
CPD Training	92,921	97,293
Current affairs events	464,425	622,839
Local events	6,167	17,535
Publishing	122,534	126,770
	<u>1,873,270</u>	<u>2,146,265</u>

All turnover arises mainly within the European Union.

3. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2012 - operating surplus) is stated after charging:

	31.12.13	31.12.12
	£	£
Depreciation - owned assets	23,739	42,340
Auditors' remuneration	5,650	5,650
Foreign exchange differences	1,652	6,549
Pension costs	<u>28,461</u>	<u>28,296</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.13	31.12.12
	£	£
Amounts written off investments	<u>(13,156)</u>	<u>(15,637)</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

6. TANGIBLE FIXED ASSETS

	Web development £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2013	18,000	90,555	130,994	239,549
Additions	-	110	58,575	58,685
At 31 December 2013	18,000	90,665	189,569	298,234
DEPRECIATION				
At 1 January 2013	17,084	89,260	104,193	210,537
Charge for year	916	1,044	21,779	23,739
At 31 December 2013	18,000	90,304	125,972	234,276
NET BOOK VALUE				
At 31 December 2013	-	361	63,597	63,958
At 31 December 2012	916	1,295	26,801	29,012

7. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 January 2013	1,004,163
Additions	172,502
Disposals	(117,840)
At 31 December 2013	1,058,825
PROVISIONS	
At 1 January 2013	42,206
Provision for year	(13,156)
At 31 December 2013	29,050
NET BOOK VALUE	
At 31 December 2013	1,029,775
At 31 December 2012	961,957

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13 £	31.12.12 £
Trade debtors	64,636	47,151
Other debtors and prepayments	151,003	78,722
	215,639	125,873

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Trade creditors	117,389	53,758
Taxation and social security	19,590	20,896
Other creditors and accruals	176,494	267,960
	313,473	342,614
	313,473	342,614

10. OPERATING LEASE COMMITMENTS

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

	31.12.13	31.12.12
	£	£
Expiring:		
Between one and five years	76,725	76,725
	76,725	76,725
	76,725	76,725

11. RESERVES

	Income and expenditure account £
At 1 January 2013	1,547,459
Deficit for the year	(78,875)
At 31 December 2013	1,468,584
	1,468,584

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 £28,461 (2012 - £28,296).

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

**Detailed Income and Expenditure Account
for the Year Ended 31 December 2013**

	31.12.13		31.12.12	
	£	£	£	£
Turnover				
Membership fees	504,239		505,109	
Professional training	248,943		310,437	
Foundation training	353,112		406,366	
Virtual services	80,929		59,916	
CPD Training	92,921		97,293	
Current affairs events	464,425		622,839	
Local events	6,167		17,535	
Publishing	122,534		126,770	
	<hr/>	1,873,270	<hr/>	2,146,265
Cost of sales				
Foundation training	72,920		104,113	
CPD Training	35,570		35,950	
Current affairs events	351,825		319,728	
Local events	45,978		31,189	
Virtual services	3,960		4,080	
Membership	90,356		55,182	
Publishing	334,668		326,551	
Professional training	208,419		225,943	
Membership wages	76,896		48,251	
	<hr/>	1,220,592	<hr/>	1,150,987
GROSS SURPLUS		652,678		995,278
Establishment costs				
Light and heat	4,138		4,129	
Board expenses	9,462		4,499	
AGM expenses	430		2,962	
Council expenses	98		2,848	
Finance committee expenses	165		550	
New office & moving costs	57,271		-	
	<hr/>	71,564	<hr/>	14,988
Carried forward		581,114		980,290

This page does not form part of the statutory financial statements

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

**Detailed Income and Expenditure Account
for the Year Ended 31 December 2013**

	31.12.13		31.12.12	
	£	£	£	£
Brought forward		581,114		980,290
Administrative expenses				
Wages	292,948		297,109	
Social security	74,961		77,895	
Pensions	28,461		28,296	
Telephone	10,257		10,422	
Post and stationery	14,980		15,972	
Business development and promotion	1,679		2,730	
Travelling	1,775		5,701	
Website costs	13,155		12,651	
Rent, rates and service charge	142,805		133,822	
Professional subscriptions	3,251		3,785	
Insurance	8,113		5,237	
Repairs and maintenance	10,034		10,069	
Staff recruitment	10,165		9,039	
Temporary staff	-		2,177	
Staff training	4,797		599	
Sundry expenses	2,491		(854)	
Accountancy	8,993		8,910	
Legal & professional	34,499		16,855	
Auditors' remuneration	5,650		5,650	
Exchange rate difference	1,652		6,549	
Amortisation of tangible fixed assets				
Web development costs	916		9,005	
		671,582		661,619
		(90,468)		318,671
Finance costs				
Bank charges	12,824		14,589	
Credit card	17,850		15,804	
		30,674		30,393
		(121,142)		288,278
Depreciation				
Fixtures and fittings	1,044		16,354	
Computer equipment	21,779		16,980	
		22,823		33,334
		(143,965)		254,944
Exceptional items				
Profit / loss on sale of investments		7,970		804
Carried forward		(135,995)		255,748

This page does not form part of the statutory financial statements

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

**Detailed Income and Expenditure Account
for the Year Ended 31 December 2013**

	31.12.13		31.12.12	
	£	£	£	£
Brought forward		(135,995)		255,748
Finance income				
Fixed asset investment income	40,710		35,327	
Bank interest	3,254		647	
		43,964		35,974
		(92,031)		291,722
Amounts written off investments				
Amounts written off investments		(13,156)		(15,637)
NET (DEFICIT)/SURPLUS		<u>(78,875)</u>		<u>307,359</u>

This page does not form part of the statutory financial statements