

Finance Report on the Account of the International Association of Insolvency Regulators

1 January 2006 to 31 December 2006

The report comprises:

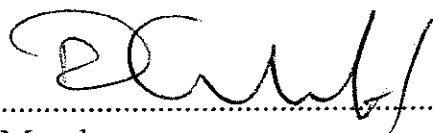
- Statement of Income and Expenses
- Balance Sheet
- Statement of Cash Flows

for the Account of the International Association of Insolvency Regulators.

Certified by:



.....
Chairman



.....
Member

INTERNATIONAL ASSOCIATION OF INSOLVENCY REGULATORS
STATEMENT OF REVENUES AND EXPENSES
for the year 1 January 2006 to 31 December 2006

	Notes	12 months ended 31 Dec 2006 US\$	12 months ended 31 Dec 2005 US\$
OPERATING REVENUES			
Membership Fees 2005			22,000.00
Membership Fees 2006		22,000.00	
Attendance Fee: IAIR GM Helsinki			17,000.00
Attendance Fee: IAIR GM Mexico		22,800.00	
Other		53.60	1,280.98
<i>Total operating revenues</i>		44,853.60	40,280.98
 OPERATING EXPENSES			
IAIR GM Expenses Helsinki			21,700.20
IAIR GM Expenses Mexico April 2006		18,407.39	
Bucharest Workshop Sept 2006		3,656.87	
Consultants Fees		13,225.00	5,100.00
Consultants Disbursements		5,624.91	1,681.68
Website		2,029.13	2,073.91
Other		447.06	2,274.19
<i>Total operating expenses</i>		43,390.36	32,829.98
 Net surplus/(deficit)		 1,463.24	 7,451.00

INTERNATIONAL ASSOCIATION OF INSOLVENCY REGULATORS
BALANCE SHEET
As at 31 December 2006

	Notes	As at 31 Dec 2006 US\$	As at 31 Dec 2005 US\$
ASSETS			
Cash		44,122.11	44,167.22
Receivables		-	-
Prepayments		-	2,100.00
<i>Total assets</i>		44,122.11	46,267.22
LIABILITIES			
Revenue received in advance		600.00	3,000.00
Accrued Expenses – Bucharest 2006		1,891.65	
Creditors		-	-
<i>Total liabilities</i>		2,491.65	3,000.00
Net assets		41,630.46	43,267.22
EQUITY			
Accumulated surpluses		40,167.22	35,816.22
Result for the year		1,463.24	7,451.00
Total equity		41,630.46	43,267.22

INTERNATIONAL ASSOCIATION OF INSOLVENCY REGULATORS
STATEMENT OF CASH FLOWS
for the year ended 31 December 2006

	12 months ended 31 Dec 2006 US\$	12 months ended 31 Dec 2005 US\$
CASH RECEIVED		
Membership Fees 05		22,000.00
Membership Fees 06	21,000.00	
Attendance Fee: IAIR GM Helsinki		17,000.00
Attendance Fee: IAIR GM Mexico	20,300.00	
Revenue Received in Advance	100.00	2,000.00
Other	53.60	1,280.98
<i>Total cash received</i>	<u>41,453.60</u>	<u>41,280.98</u>
CASH USED		
IAIR GM Helsinki 05		21,700.20
IAIR GM Mexico 06	18,407.39	2,100.00
Bucharest Workshop	1,765.22	
Consultants Fees	13,225.00	5,100.00
Consultants Disbursements	5,624.91	1,681.68
Website	2,029.13	2,073.91
Other costs	447.06	274.19
<i>Total cash used</i>	<u>41,498.71</u>	<u>32,929.98</u>
Net cash received/(used)	<u>(45.11)</u>	<u>8,351.00</u>
<i>Net increase/(decrease) in cash held</i>	(45.11)	8,351.00
Cash at the beginning of the reporting period	44,167.22	35,816.22
<i>Cash at the end of the reporting period</i>	<u>44,122.11</u>	<u>44,167.22</u>