



Annual General Assembly Minutes, 26 April 2014.

Meeting Room, Van der Valk Hotel, Haarlem, Holland, Saturday 9-12:00.

All member associations and individual members were duly advised according to the statutes and invited to exercise their voting right by proxy in advance.

1. Welcome by the President.

President Tony Kramps welcomed the GA participants (list attached) and special guest Hans Benschop.

2. Absence apologies.

Greetings were sent by e-mail from Honorary ISO Member Mark Edmonds, UK. CFA, France were excused but had sent their Economic Review for the meeting by mail.

3. Approval of the minutes of the last GA, May 21, 2013.

The meeting took place at the Four Points by Sheraton, Dubai, U.A.E. and the minutes were sent to all members by e-mail, as well as being available on the ISO Website under "Past events".

Decision: The minutes were approved.

4. Treasurer's report and budget.

The treasurer's audited report includes a 2013 account loss of €2.350, and assets per 31.12.13 of €30.661, please see enclosure. The 2014 budget (minus €16.250) however is expected to be considerably improved following a successful Euroshop 2014 with more than 1000 entries by ISO participants and invited guests. A positive report was handed out and shall be displayed on the ISO Website, and is printed and illustrated in the German version of Stores + Shops.

The attached, revised 2014 budget (reflecting the Euroshop result), and 2015 budget was presented and discussed in connection with the unsolved task of finding an acceptable succession for ISO's administration.

Decision: The 2013 result, revised 2014 budget, and (after the discussion under item 5 below) the 2015 budget were all approved.

5. ISO's future.

The Management Committee has so far not been successful in finding a successor of the ISO administration and Secretary General. A long discussion among all present took place. Everybody deeply regretted the situation, but accepted that times are changing, and the membership base and incomes are not sufficient to maintain the services an organisation of this kind must be able to offer. Which among other possibilities has caused the SDEA of UK to desist from taking over. If the problem is not solved by the next MC meeting, October 20, 2014, the only alternative is dissolution of ISO in 2015, according to the procedure stipulated in the Statutes http://www.iso-shopfitting.com/about_us/Statutes_ISO_28052011.pdf.

The president retires by the end of 2014, following notice of CBM's membership. The 2015 budget allows the Secretariat to hand over the job to a possible successor, or alternatively close down ISO in an orderly way, informing and servicing partners and members in a period without invoicing membership fee for 2015.

Decision: If no bid for a realistic solution to the continuation of ISO has been obtained before October 20, the MC is authorised to execute the dissolution of ISO according to the Statutes (Bylaws Article IV).

The treasurer steps down immediately, leaving his task to the bookkeeping under supervision of the MC and elected auditor. No successors of the MC, President and Treasurer are elected.

7. Election of the auditor.

Decision: The auditor Jorgen Mikkelsen, Denmark was reelected for both 2014 and 2015.

8. Next General Meeting.

Decision: No date or place was decided. A possible future AGM shall be suggested and decided only if and when a new administration is appointed.

9. Any other business.

The ISO calendar is currently updated. Of interest in 2015 are both the C-Star exhibition in Shanghai 13-15 May, co-sponsored by EHI, Euroshop, and Messe Düsseldorf, and the HOST in Milan, Italy 23-27 October.

Meeting adjourned, president Tony Kramps thanking everybody, wishing well in the future.

Economic reviews of the member countries were discussed afterwards, please see ISO's Website soon.

Preben Bailey, Secretary General

ISO, International Shopfitting Organisation

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ISO INTERNATIONAL SHOPFITTING ORGANISATION

Result 2013 and budget 2014.

For approval by the AGM in Haarlem, Holland 26.04.2014



12.01.2014

All amounts in €	Result 2012	Budget 2013	Rev. Budget 2013*	Result 2013	Budget 2014
INCOME:					
Membership fees	15.075	15.075	14.975	15.975	16.000
Congress, net income	0	1.000	0	0	0
Income vents, e.g. Euroshop/Congress**	8.350	9.000	15.000	15.600	35.000
Interest + currency exchange diff. ***	1.035	300	300	80	300
	24.460	25.375	30.275	31.655	51.300
EXPENSES:					
Secretariat fee	8.200	7.500	7.500	7.500	8.000
Secretariat expense budget	3.600	5.000	4.000	3.995	5.000
MC and congress/GA meetings	3.325	3.500	3.500	2.650	3.500
Euroshop **	1.600	0	0	1.550	50.000
Events/congress/studytours	9.690	8.000	20.000	17.200	0
Internet, IT	800	900	900	990	900
Bank fee's, auditing	135	150	150	120	150
	27.350	25.050	36.050	34.005	67.550
RESULT	-2.890	225	-5.775	-2.350	-16.250

* The revised budget 2013 was approved by the AGM in Dubai 21.05.13. A later revision was agreed by the MC meeting in Nice 21.10.13 showing an improved situation with an estimated 2013 deficit of only -2.775 €
The realised result 2013 above is even further improved.

** The successful Dubai Congress ended with a modest deficit of 1.600 € which is a main reason of the improved annual result, particularly as 1.550 € are prepaid *outside* the budget for Euroshop 2014.
The ISO Meeting Point at Euroshop 2014 is depending on sponsorships, co-exhibiting members and extensive use of invitation vouchers by members. The risk is a deficit of up to 25.000 € which will drain ISO's reserves.

*** The interest of the ABM Amro savings account is not known by today's date, and will be booked in 2014.

The assets of ISO were 31.12.13, placed as below, total: €30.661,63
Hereof ABM Amro Bank, NL: €26.223,02 and € 1.968,35, Jyske Bank, Denmark: €4.699,31,
owing a modest debt to the Secretariat of €2.229,05, clearing in January 2014.

The ISO auditor 2011 and 2012 Jorgen Mikkelsen from Vangsgaard Instore A/S Copenhagen has retired in 2013, but is by the AGM 2013 appointed to, and willing to undertake, the task for 2013 and 2014 also, unless other qualified candidates are appointed by the AGM in the meantime.

Bookkeeping & Secretariat
Thornberg – Bailey AB
Preben Bailey, Secretary General

Herman Jurrius,
Treasurer
CBM/WWI, Holland

To the ISO Management Committee,
ISO Annual General Meeting, 26.04.2014
Haarlem, Holland



06.02.2014

Auditors' report
ISO accounts 2013

As elected auditor, I hereby declare that I have audited the accounts of ISO for the financial year 2013, and have the following comments and statement:

- The ISO accounts are kept by the Secretariat, Thornberg-Bailey AB, a limited liability registered company of Sweden, Org. no. SE 556649 3804, under the supervision and guidance of ISO Treasurer Herman Jurrius.
- All transactions are documented.
- All original receipts and invoice- and credit note- copies are available in the files.

- The books show a 2013 *deficit* of €2.350 compared to an originally approved balance of €225, and a later approved revised budget (Dubai 21.05.13) with an estimated deficit €5.775.
- The most important parts of the operations result are the ISO Congress 2013: Minus €1.600, and a prepaid cost for Euroshop 2014 of €1.550.

- The latest bank statements from ISO's bank ABM Amro Bank in Holland shows an unchanged deposit of €26.223,02 on the savings account as interest for 2013 will be booked in 2014, and €1.968,35 on the working capital account after bank charges.
It is noted, that only ISO Treasurer Herman Jurrius together with the financial manager of CBM (ISO's Dutch Member Association) can draw on the ABM Amro accounts.
- The bank statement of the operational account with Jyske Bank, Copenhagen, Denmark, shows a deposit of €4.699,31. There is a debt of €2.229,05 owing to the Secretariat by the end of the year.
- Net capital after debt is 30.661,63, all in accordance with the books.

- I have checked the Result, Balance and bank statements, and everything seems correct.
- I have at random checked a reasonable number of documents and invoices and compared with the books.
- Everything has been found correct and in good order.

I recommend the Management Committee to approve the accounts, and the General Meeting 2014 to confirm the approval.

6th February 2014

Jørgen Mikkelsen
Denmark
ISO elected auditor

ISO INTERNATIONAL SHOPFITTING ORGANISATION

Result 2013 and budget 2014 - 2015.

For approval by the AGM in Haarlem, Holland 26.04.2014



25.04.2014

All amounts in €	Result 2013	Budget 2014*	Rev. Budget 2014	Budget 2015**
INCOME:				
Membership fees	15.975	16.000	15.600	0
Congress, net income	0	0	0	0
Income Euroshop	15.600	35.000	50.100	0
Interest + currency exchange diff.	80	300	300	100
	31.655	51.300	66.000	100
EXPENSES:				
Secretariat fee	7.500	8.000	8.000	6.000
Secretariat expense budget	3.995	5.000	5.000	1.000
MC meetings	2.650	3.500	5.000	0
Euroshop **	1.550	50.000	50.000	0
Events/congress	17.200	0	5.000	0
Internet, IT	990	900	900	600
Bank fee's, auditing	120	150	150	500
	34.005	67.550	74.050	8.100
RESULT	-2.350	-16.250	-8.050	-8.000

* The budget 2014 was approved by the AGM in Dubai 21.05.13.

** The budget 2015 is based on the present Secretariat's accounts only. It include **either** handing over the administration to a competent new Secretariat, who will be responsible for their own future budgets and issue the 2015 membership invoices. **Or** execute the dissolution of ISO in an orderly and decent way, maintaining member services and communication a while into 2015, finishing and handing over final accounts to the approval of ISO's elected auditor, and dispose of assets according to the Statutes by Q3 2015. All papers and electronic files shall be stored and kept available until 2020.

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 owing a modest debt to the Secretariat of €2.229,05, clearing in January 2014.

Succession or dissolution:

The approved budget 2014 would have left ISO with assets of €14.411,63 by the end of 2014.

Due to the successful result of the Euroshop this amount is now kept for handing over to a new Secretariat in 2015, or to one or more not-for-profit organizations or agencies, determined by the MC, as stipulated in the Statutes.

Ref. link: http://www.iso-shopfitting.com/about_us/Statutes_ISO_28052011.pdf

The ISO auditor 2011 and 2012 Jorgen Mikkelsen from Vangsgaard A/S Copenhagen retired in 2013, but was by the AGM 2013 appointed for 2013 and 2014, and is willing to finish the dissolution in 2015, unless other qualified candidates are appointed by the AGM in the meantime, or taking over the succession.

Bookkeeping & Secretariat
 Thornberg – Bailey AB
 Preben Bailey, Secretary General

Herman Jurrius,
 Treasurer
 CBM/WWI, Holland

Registered participants of the ISO AGM, Haarlem, April 25-26, 2014

<u>Company name</u>	<u>Name of participant</u>
Benschop/NSE	Hans Benschop
New Store Europe A/S	Morten Grøn Hansen
T.Schemberg Einrichtung GmbH	Carsten Schemberg
CBM / WWI	Herman Jurrius Hedwig Jurrius
Solid Supply	Dovydas Duoblys
Klinkers Interieurproducties BV	Mr. Eric Klinkers Mr. Hans Haacke
Glencourt Associates	Bob Garton
EHI, Stores + Shops	Winfried Lambertz
Asia Flex Production, China	Andy Pan Feng Angel Wang Yanji
AVA Products vof	Tony Kramps Yvette Kramps-Gayon
ISO Secretariat	Preben Bailey Anna Bailey