



BELL & COMPANY
CHARTERED ACCOUNTANTS

VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

ACCOUNTS

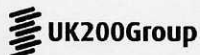
FOR THE YEAR ENDED 31 DECEMBER 2004

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Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants of Scotland

VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

COMPANY INFORMATION

Members of the Board

Luigi Rambelli
Harro Boekhold
Jonathan Proctor
Torben Kaas

Secretary

Harro Boekhold

Business address

Hoofdstraat 82
Driebergen
Netherlands

Auditors

Bell & Company
Moray House
39 St John Street
Perth
PH1 5HQ

Bankers

Bank of Scotland
10-16 King Edward Street
Perth
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Partners: J.H. Deaver CA, N.W. Foster B.A. CA, R.M. Howes M.A. CA, C. Gange F.C.A. Consultants: J.L.A. Moray CA

UK200Group

Registered in England and Wales for company registration purposes only. Registered office: 10-16 King Edward Street, Perth, Scotland, PH1 5UT

VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

We have audited the financial statements of Voluntary Initiatives for Sustainability in Tourism for the year ended 31 December 2004 set out on pages 3 to 5 under the historical cost convention and applicable UK GAAP for clubs and similar organisations.

This report is made solely to the association members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the association members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and auditors

The association's board are responsible for the preparation of the financial statements in accordance with applicable law and, where relevant, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, where relevant, the association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

Opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the association's affairs as at 31 December 2004 and of its surplus for the year then ended; and
- have, where relevant, been properly prepared in accordance with the Companies Act 1985.

Bell & Company

Chartered Accountants
Registered Auditor
Moray House
39 St John Street
Perth
PH1 5HQ

VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	2004	2003
	€	€
Turnover		
Membership Fees – Full	3,500	-
Membership Fees – Associate	<u>200</u>	<u>-</u>
Net surplus for the year	<u>3,700</u>	<u>-</u>

Bell & Company

Chartered Accountants

Registered Auditor

Money House

39 St John Street

Perth

PH1 5HQ

VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

BALANCE SHEET
AS AT 31 DECEMBER 2004

	<u>Notes</u>	€	2004 €	2003 €
Current assets				
Debtors	1	<u>3,700</u>		
Total assets less current liabilities			<u>3,700</u>	<u>-</u>
Represented by –				
Surplus for year			<u>3,700</u>	<u>-</u>

The financial statements were approved by the board on

Signatories

VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

	2004 €	2003 €
1. Debtors		
Membership fee (Full)	3,500	
Membership fee (Associate)	<u>200</u>	
	<u>3,700</u>	

VOLUNTARY INITIATIVES FOR SUSTAINABILITY IN TOURISM

FOR THE YEAR ENDED 31 DECEMBER 2004

<u>Subscription Income</u>	£
<u>Full Membership</u>	
Green Tourism Business Scheme, Perth, Scotland	500
Ecolabel, Luxembourg	500
E2 Management Consulting AG, Zurich, Switzerland	500
Rural Tourism Association of Latvia, Riga, Latvia	500
Legambienteturismo, Bologna, Italy	500
The Green Key, Frederiksberg, Denmark	500
Milieubarometer, Briebergen, Netherlands	<u>500</u>
	<u>3,500</u>
<u>Associate Member</u>	
Econtrans, Saarbrücken, Germany	100
Ecocamping, Konstanz, Germany	<u>100</u>
	<u>200</u>