



**International Federation of Medical Students'  
Associations  
at Amsterdam**

**Annual Report 2013/2014**



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International Federation of Medical Students' Associations  
Meibergdreef 15, Loc. J0-207  
1105 AZ AMSTERDAM

*Processed by* D. Schoemaker  
*Reference* 1048849  
*Date* March 5, 2015

Dear board,

We hereby send you the report regarding the financial statements for the year 2013/2014 of your company in draft.

## **1 AUDIT**

In accordance with your instructions we have compiled the annual account 2013/2014 of your company, including the balance sheet with counts of € 292,066 and the profit and loss account with a post-tax result of - 112,255.

## **2 COMPILATION REPORT**

### *Audit*

In accordance with your instructions we have compiled the financial statements 2013/2014 of International Federation of Medical Students' Associations in Amsterdam, which comprise the balance sheet as of September 30, 2014 and the profit and loss account for 2013/2014 with the notes.

### *Management's responsibility*

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of your company. The management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

### *Accountant's responsibility*

Our responsibility as accountant is to perform our engagement in accordance with Dutch Law, including the professional and ethical requirements applying to accountants.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.



International Federation of Medical Students' Associations

*Confirmation*

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Dutch Civil Code.

Almere, March 5, 2015

MTH Accountants E.V.

  
O.R.J. van der Linden  
Accountant-Administratieconsulent

**3 APPROPRIATED RESULTS****3.1 Development of income and expenses**

The result after taxation for 2013/2014 amounts to negative € 112,252 compared to € 106,708 for 2012/2013. The results for both years can be summarized as follows:

	2013/2014		2012/2013	
	€	%	€	%
<b>Income</b>	170,541	100.0	242,084	100.0
<b>Expenses</b>				
<b>Management and administration</b>				
Other employee expenses	2,510	1.5	-	-
Operational costs	85,579	50.0	10,279	4.1
Administration	24,467	14.4	106,174	43.9
Internal funds	50,644	29.7	3,097	1.3
Programmes and activities	54,388	31.9	12,001	5.0
Other expenses	63,583	37.3	-	-
Financial income and expenses	1,625	1.0	3,825	1.6
	<u>282,796</u>	<u>165.8</u>	<u>135,376</u>	<u>55.9</u>
<b>Result from general operations</b>	<u>-112,255</u>	<u>-65.8</u>	<u>106,708</u>	<u>44.1</u>



#### 4 FINANCIAL POSITION

The balance sheet can be summarized as follows:

	9/30/2014		9/30/2013	
	€	€	€	€
<b>Long term funds:</b>				
Equity		92,663		204,918
Current liabilities	199,403		157,768	
Trade and other receivables	<u>-35,076</u>		<u>-51,578</u>	
		164,327		106,190
<b>Funds balance</b>		<u>256,990</u>		<u>311,108</u>



**2013/2014 MANAGEMENT REPORT**

**General**

At balance sheet date the Board shall be conducted by:

Treasurer: Wael Nasri  
Vice President for External Affairs : Claudel Pétrin-Desrosiers  
Vice President Internal: Jason Gianni van Genderen

A report of activities is available for inspection at the offices of the Federation.







**2 PROFIT & LOSS ACCOUNT FOR 2013/2014**

	Balance 2013/2014	Budget 2013/2014	Balance 2012/2013
	€	€	€
<b>Income</b>			
Net turnover	(5) 170,541	296,213	242,084
<b>Expenses</b>			
<b>Management and administration</b>			
Other employee expenses	(6) 2,510	15,500	-
Operational costs	(7) 85,579	133,092	10,279
Administration	(8) 24,467	27,853	106,174
Internal funds	(9) 50,644	55,800	3,097
Programmes and activities	(10) 54,388	86,413	12,001
Other expenses	(11) 63,583	30,582	-
Financial income and expenses	(12) 1,625	-	3,825
	<u>282,796</u>	<u>349,240</u>	<u>135,376</u>
<b>Result after tax</b>	<u>-112,255</u>	<u>-53,027</u>	<u>106,708</u>



### **3 NOTES TO THE FINANCIAL STATEMENTS**

#### **GENERAL**

##### **Activities**

The activities of International Federation of Medical Students' Associations, with registered offices in Amsterdam mainly consist of focussing on student mobility and exchange, as well as conference and workshop organization.

##### **Seat data**

The company has its statutory seat in Amsterdam.

##### **Comparative figures previous financial year**

The comparative figures have been derived from the annual report prepared by Bucharest Accounting Professional Services SRL.

#### **GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

The consolidated financial statement have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

#### **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

##### **Receivables**

Receivables are valued at face value. Any provision for doubtful accounts deemed necessary is deducted.

##### **Cash and cash equivalents**

Cash and cash equivalents are valued at nominal value.

##### **Liabilities**

Upon initial recognition liabilities are included at fair value and then valued at amortised cost. The fair value at initial recognition and the amortised cost are equal to the face value unless transaction costs, premiums, discounts and other deviations between the fair value and the face value are incurred at initial recognition.



## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

The result is determined as the revenue from business activities and other income less the expenses and other cost attributable to the financial year, taking into account the aforementioned valuation principles. Losses originating from events in the financial year are recognized as soon as they are foreseeable.

### **Net turnover**

Revenues from services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses of loans for the current reporting period.

**4 NOTES TO THE BALANCE SHEET AS PER SEPTEMBER 30, 2014****ASSETS****CURRENT ASSETS****1. Trade and other receivables**

	<u>9/30/2014</u>	<u>9/30/2013</u>
	€	€
<b>Accounts receivable</b>		
To be invoiced	38,101	51,326
Provision for doubtful debts	<u>-14,627</u>	<u>-14,179</u>
	<u>23,474</u>	<u>37,147</u>
	<u>2013/2014</u>	<u>2012/2013</u>
	€	€
<b>Provision for doubtful debts</b>		
Book value as of October 1	14,179	14,179
Allocation	448	-
Book value as per September 30	<u>14,627</u>	<u>14,179</u>
<b>Other receivables, prepayments and accrued income</b>		
	<u>9/30/2014</u>	<u>9/30/2013</u>
	€	€
<b>Prepayments and accrued income</b>		
Loan to MSAI (India)	10,912	10,912
Accrued income / Prepaid expenses	<u>690</u>	<u>3,519</u>
	<u>11,602</u>	<u>14,431</u>



International Federation of Medical Students' Associations

**2. Cash and cash equivalents**

ABN AMRO Bank N.V., 58.52.12.090  
ABN AMRO Bank N.V., 62.11.21.266  
ABN AMRO Bank N.V., 62.11.21.460  
ABN AMRO Bank N.V., 48.98.22.304  
ABN AMRO Bank N.V., 62.11.21.606

	<u>9/30/2014</u>	<u>9/30/2013</u>
	€	€
	4,419	242,418
	251,699	43
	872	201
	-	44,340
	-	24,106
	<u>256,990</u>	<u>311,108</u>



## EQUITY AND LIABILITIES

	9/30/2014	9/30/2013
	€	€
<b>3. Equity capital</b>		
Issued capital	180,030	180,030
Other reserves	-87,367	24,888
	<u>92,663</u>	<u>204,918</u>
	<u>2013/2014</u>	<u>2012/2013</u>
	€	€
<b>Other reserves</b>		
Book value as of October 1	24,888	-81,820
Allocation of financial year nett result	-112,255	106,708
Book value as per September 30	<u>-87,367</u>	<u>24,888</u>
<b>4. Current liabilities</b>		
	9/30/2014	9/30/2013
	€	€
<b>Accounts payable</b>		
Creditors	<u>5,287</u>	<u>1,311</u>
<b>Other liabilities and deferred expenses</b>		
<b>Accrued liabilities</b>		
Audit and accounting fees	5,250	2,449
Membership fees invoiced in advance	167,840	119,302
ACT! 2014-2015	20,366	-
Creditcard	660	-
Accrued income	-	34,046
Advance payments from customers	-	660
	<u>194,116</u>	<u>156,457</u>



**5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2013/2014**

	Balance 2013/2014	Budget 2013/2014	Balance 2012/2013
	€	€	€
<b>5. Net turnover</b>			
Pre-WHA	16,118	46,340	14,952
NMO Annual Fees	139,649	160,000	120,529
World Medical Association	5,500	5,500	9,054
SCOPE Exchange Program	-	-	35,844
SCORE Exchange Program	-	-	6,968
General Assembly Meetings	-	32,000	16,997
Other grants	-	-	18,849
Other	9,274	52,373	18,891
	<u>170,541</u>	<u>296,213</u>	<u>242,084</u>

**Employee expenses**

*6. Other employee expenses*

WMA interns	2,510	5,500	-
Permanent staff in AMC	-	10,000	-
	<u>2,510</u>	<u>15,500</u>	<u>-</u>

**Staff**

During the 2013/2014 financial year the company had no employees.

**Other operating expenses**

*7. Operational costs*

Accommodation	2,033	3,500	7,115
Officers' personal budgets	58,027	55,000	-
Extra funding for Officials	11,535	30,000	-
Business cards	526	530	-
PR Brand Materials	458	4,000	-
Promotional Materials for Officials	1,014	1,000	-
Merchandise for sale	23	20,000	-
IT resources	331	200	217
IFMSA website hosting and maintenance	1,853	2,112	-
IFMSA database development	2,529	2,500	-
IFMSA database	7,250	7,250	-
Marketing	-	7,000	2,947
	<u>85,579</u>	<u>133,092</u>	<u>10,279</u>





International Federation of Medical Students' Associations

	Balance 2013/2014	Budget 2013/2014	Balance 2012/2013
	€	€	€
<b>8. Administration</b>			
Postage	18	250	-
Shipment of goods and materials	58	500	3,252
Maintenance department Inventories	-	5,000	-
Tax and levy	-	1,740	-
Registration fee Chamber of Commerce	23	11	22
Financial management	7,775	9,040	7,588
External financial review	7,812	7,812	-
Office requirements	-	2,000	-
Audit and accounting fees	5,250	-	-
Liability insurance for the Executive Board	-	1,000	-
Miscellaneous	172	500	95,312
Miscellaneous 2013	3,359	-	-
	<u>24,467</u>	<u>27,853</u>	<u>106,174</u>
<b>9. Internal funds</b>			
TAF	17,547	22,000	-
Strategic fund	10,701	4,500	-
EB-elect	1,568	1,500	-
Projects support	1,242	3,000	-
External meetings	8,648	8,800	-
Standing Committee Development	47	2,000	-
Training program	1,529	4,000	3,097
External consultancy	9,362	10,000	-
	<u>50,644</u>	<u>55,800</u>	<u>3,097</u>
<b>10. Programmes and activities</b>			
General Assembly meetings	2,211	10,000	-
RM support fund	2,930	5,000	-
TO meetings	3,407	5,500	-
IPAS Peer Education	24,844	15,273	-
PMNCH activities	1,016	-	-
UNESCO Reproductive Health PET	2,934	3,300	11,823
Pre-WHA	16,974	46,340	-
Miscellaneous	72	1,000	178
	<u>54,388</u>	<u>86,413</u>	<u>12,001</u>
<b>11. Other expenses</b>			
Repayment of 2011 and 2012 YIA grant pre-financing	17,824	11,582	-
Payments from FY 2012-2013	17,359	17,000	-
Unforeseen expenses	3,193	2,000	-
Mutation provision for bad debts	448	-	-
Correction previous years	24,759	-	-
	<u>63,583</u>	<u>30,582</u>	<u>-</u>



**12. Financial income and expenses**

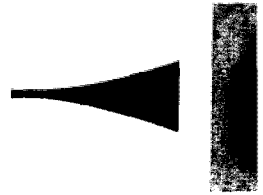
	<u>Balance 2013/2014</u>	<u>Budget 2013/2014</u>	<u>Balance 2012/2013</u>
	€	€	€
<i>Interest and similar expenses</i>			
Interest and bank charges	-1,625	-	-3,825



**Board of directors signature for approval**

Amsterdam, March 5, 2015

Wael Nasri





**OTHER INFORMATION**

**1 Notification regarding the absence of an auditor's report**

On the basis of Article 2: 396 paragraph 1 of the Netherlands Civil Code, your company has been exempted from the obligation to have an accountant audit the annual account. No instruction for an audit was, therefore, provided. The auditor's report is, therefore, absent.