

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

Annual Report 2014/2015

CONTENTS**Page****AUDIT REPORT**

1	Audit	3
2	Independent compilation report	3
3	Appropriated results	5
4	Financial position	6

FINANCIAL REPORT

1	2014/2015 Management Report	7
---	-----------------------------	---

FINANCIAL STATEMENTS

1	Balance sheet as at September 30, 2015	8
2	Profit and loss account for 2014/2015	10
3	Cash flow statement 2014/2015	11
4	Notes to the financial statements	12
5	Notes to the balance sheet as per September 30, 2015	14
6	Notes to the profit and loss account 2014/2015	17

OTHER INFORMATION

1	Notification regarding the absence of an auditor's report	20
---	-----------------------------------------------------------	----

International Federation of Medical Students' Associations
Meibergdreef 15, Loc. J0-208
1105 AZ AMSTERDAM

Processed by O.R.J. van der Linden
Reference 1048849R052
Date March 29, 2018

Dear board,

We hereby send you the report regarding the financial statements for the year 2014/2015 of your company.

1 AUDIT

In accordance with your instructions we have compiled the annual account 2014/2015 of your company, including the balance sheet with counts of € 285,112 and the profit and loss account with a post-tax result of - 27,861.

2 INDEPENDENT COMPILATION REPORT

To: the directors

The financial statements of International Federation of Medical Students' Associations have been compiled by us using the information provided by you . The financial statements comprise the balance sheet as at September 30, 2015 and the the profit and loss account for the year 2014/2015 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410H, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of International Federation of Medical Students' Associations. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Almere, March 29, 2018
MTH accountants & adviseurs B.V.

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

3 APPROPRIATED RESULTS

3.1 Development of income and expenses

The result over 2014/2015 amounts negative € 27,861 opposite negative € 112,255 over 2013/2014. The results over both years can be summarized as follows:

	2014/2015		2013/2014	
	€	%	€	%
Income	313,692	100.0	170,541	100.0
Expenses				
Management and administration				
Other labour costs	9,462	3.0	2,510	1.5
Operations	128,790	41.0	80,190	46.8
Administration	41,921	13.4	38,451	22.6
Internal funds	77,765	24.8	50,597	29.7
Programmes and activities	65,725	21.0	45,840	26.9
Other expenses	17,578	5.6	63,583	37.3
Financial income and expenses	312	0.1	1,625	1.0
	<u>341,553</u>	<u>108.9</u>	<u>282,796</u>	<u>165.8</u>
Result from general operations	<u><u>-27,861</u></u>	<u><u>-8.9</u></u>	<u><u>-112,255</u></u>	<u><u>-65.8</u></u>

4 FINANCIAL POSITION

The balance sheet can be summarised as follows:

	9/30/2015		9/30/2014	
	€	€	€	€
Long term funds:				
Equity		64,802		92,663
Current liabilities	220,310		199,403	
Trade and other receivables	<u>-53,271</u>		<u>-35,076</u>	
		167,039		164,327
Funds balance		<u>231,841</u>		<u>256,990</u>

2014/2015 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.

1 BALANCE SHEET AS AT SEPTEMBER 30, 2015

(after appropriation of result)

	September 30, 2015		September 30, 2014	
	€	€	€	€
ASSETS				
Current assets				
Trade and other receivables (1)				
Accounts receivable	37,239		23,474	
Other receivables, prepayments and accrued income	16,032		11,602	
		53,271		35,076
Cash and cash equivalents (2)		231,841		256,990
		<u>285,112</u>		<u>292,066</u>

International Federation of Medical Students' Associations

	September 30, 2015		September 30, 2014	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity	(3)	64,802		92,663
Current liabilities	(4)			
Accounts payable		32,723		5,287
Other liabilities and deferred expenses		187,587		194,116
		220,310		199,403

285,112

292,066

2 PROFIT AND LOSS ACCOUNT FOR 2014/2015

	Balance 2014/2015	Budget 2014/2015	Balance 2013/2014
	€	€	€
Income	313,692	268,653	170,541
Expenses			
Management and administration			
Other labour costs	(6) 9,462	9,800	2,510
Operations	(7) 128,790	156,351	80,190
Administration	(8) 41,921	37,789	38,451
Internal funds	(9) 77,765	60,290	50,597
Programmes and activities	(10) 65,725	-	45,840
Other expenses	(11) 17,578	-	63,583
Financial income and expenses	(12) 312	1,000	1,625
	<u>341,553</u>	<u>265,230</u>	<u>282,796</u>
Result after tax	<u><u>-27,861</u></u>	<u><u>3,423</u></u>	<u><u>-112,255</u></u>

3 CASH FLOW STATEMENT 2014/2015

The cash flow statement has been prepared using the indirect method.

	2014/2015		2013/2014	
	€	€	€	€
Cash flow from operating activities				
Operating result	-27,549		-110,630	
Adjustments for:				
Movement of working capital:				
Movements in trade and other receivables	-18,195		16,502	
Movement of short-term liabilities (excluding finance company debt)	20,907		41,635	
Cash flow from operating activities		-24,837		-52,493
Interest paid		-312		-1,625
Cash flow from operating activities		-25,149		-54,118

4 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 financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch 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.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

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.

Long-term and short-term 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 recognised as soon as they are foreseeable.

Net turnover

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.

PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

5 NOTES TO THE BALANCE SHEET AS PER SEPTEMBER 30, 2015**ASSETS****CURRENT ASSETS****1. Trade and other receivables**

	9/30/2015	9/30/2014
	€	€
Accounts receivable		
To be invoiced	53,291	38,101
Doubtful debtor provision	-16,052	-14,627
	<u>37,239</u>	<u>23,474</u>
	2014/2015	2013/2014
	€	€
Doubtful debtor provision		
Balance as at October 1	14,627	14,179
Allocation	1,425	448
Balance as at September 30	<u>16,052</u>	<u>14,627</u>
Other receivables, prepayments and accrued income		
	9/30/2015	9/30/2014
	€	€
Prepayments and accrued income		
Loan to MSAI (India)	10,912	10,912
Accrued income / Prepaid expenses	5,120	690
	<u>16,032</u>	<u>11,602</u>

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

	<u>9/30/2015</u>	<u>9/30/2014</u>
	€	€
	7,181	4,419
	223,739	251,699
	<u>921</u>	<u>872</u>
	<u>231,841</u>	<u>256,990</u>

EQUITY AND LIABILITIES

	9/30/2015	9/30/2014
	€	€
3. Equity		
Issued capital	180,030	180,030
Other reserves	-115,228	-87,367
	<u>64,802</u>	<u>92,663</u>
	2014/2015	2013/2014
	€	€
Other reserves		
Balance as at October 1	-87,367	24,888
Allocation of financial year nett result	-27,861	-112,255
Balance as at September 30	<u>-115,228</u>	<u>-87,367</u>
4. Current liabilities		
	9/30/2015	9/30/2014
	€	€
Accounts payable		
Creditors	<u>32,723</u>	<u>5,287</u>
Other liabilities and deferred expenses		
Accrued liabilities		
Audit and accounting fees	5,250	5,250
Membership fees invoiced in advance	171,319	167,840
ACT! 2014-2015	-	20,366
PACT 2015-2016	8,469	-
Creditcard	2,549	660
	<u>187,587</u>	<u>194,116</u>

6 NOTES TO THE PROFIT AND LOSS ACCOUNT 2014/2015

	Balance 2014/2015	Budget 2014/2015	Balance 2013/2014
	€	€	€
5. Net turnover			
Pre-WHA	43,686	-	16,118
ACT! 2015	51,618	-	-
NMO Annual Fees	154,289	183,307	139,649
World Medical Association	20,418	-	5,500
Grants, donations, sponsorship	40,733	25,346	-
Other	2,948	60,000	9,274
	<u>313,692</u>	<u>268,653</u>	<u>170,541</u>
Other operating expenses			
6. Other labour costs			
WMA interns	-	-	2,510
Salary	8,500	8,500	-
Participation in meetings	962	1,300	-
	<u>9,462</u>	<u>9,800</u>	<u>2,510</u>
7. Operations			
Regional meetings	29,268	30,000	2,930
Team of Officials meetings	33,479	41,500	3,407
General Assembly meetings	56,253	68,500	2,211
Membership and registration fees	2,050	2,851	-
Standing Committees	1,434	6,000	47
Supervising Council	4,975	7,500	-
Officers' personal budgets	-	-	58,027
Accommodation	-	-	2,033
Extra funding for Officials	1,331	-	11,535
	<u>128,790</u>	<u>156,351</u>	<u>80,190</u>
8. Administration			
Insurance	-	1,000	-
Website and online platforms	9,348	10,020	11,962
Postage	-	-	18
PR, marketing and printing	5,767	7,800	2,022
Shipment of goods and materials	-	-	58
Registration fee Chamber of Commerce	-	-	23
Financial management	19,995	17,969	7,775
External financial review	-	-	7,812
Audit and accounting fees	-	-	5,250
Miscellaneous	874	1,000	172
Miscellaneous previous year	5,937	-	3,359
	<u>41,921</u>	<u>37,789</u>	<u>38,451</u>

	Balance 2014/2015	Budget 2014/2015	Balance 2013/2014
	€	€	€
9. Internal funds			
TAF	21,468	17,970	17,547
Strategic fund	13,920	22,320	10,701
EB-elect	5,194	2,000	1,568
Projects support	-	-	1,242
External meetings	21,829	18,000	8,648
Training program	-	-	1,529
External consultancy	6,405	-	9,362
Strategic fund previous year	8,949	-	-
	<u>77,765</u>	<u>60,290</u>	<u>50,597</u>
10. Programmes and activities			
IPAS Peer Education	12,767	-	24,844
PMNCH activities	380	-	1,016
UNESCO Reproductive Health PET	-	-	2,934
Pre-WHA	22,968	-	16,974
Miscellaneous	2,359	-	72
ACT! 2015	27,251	-	-
	<u>65,725</u>	<u>-</u>	<u>45,840</u>
11. Other expenses			
Repayment of 2011 and 2012 YIA grant pre-financing	-	-	17,824
Payments from FY 2012-2013	-	-	17,359
Unforeseen expenses	-	-	3,193
Mutation provision for bad debts	-	-	448
Correction previous years	-	-	24,759
Membership fees	3,603	-	-
Unjustified expenses	13,975	-	-
	<u>17,578</u>	<u>-</u>	<u>63,583</u>
12. Financial income and expenses			
<i>Interest and similar expenses</i>			
Interest and bank charges	<u>-312</u>	<u>-1,000</u>	<u>-1,625</u>

Board of directors signature for approval

Amsterdam,

.....

OTHER INFORMATION

1 Notification regarding the absence of an auditor's report

On the basis of Article 2: 396 paragraph 1 of the Dutch 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.