

International Federation of Medical Students' Associations
Amsterdam

Draft Annual Report 2015/2016

Draft

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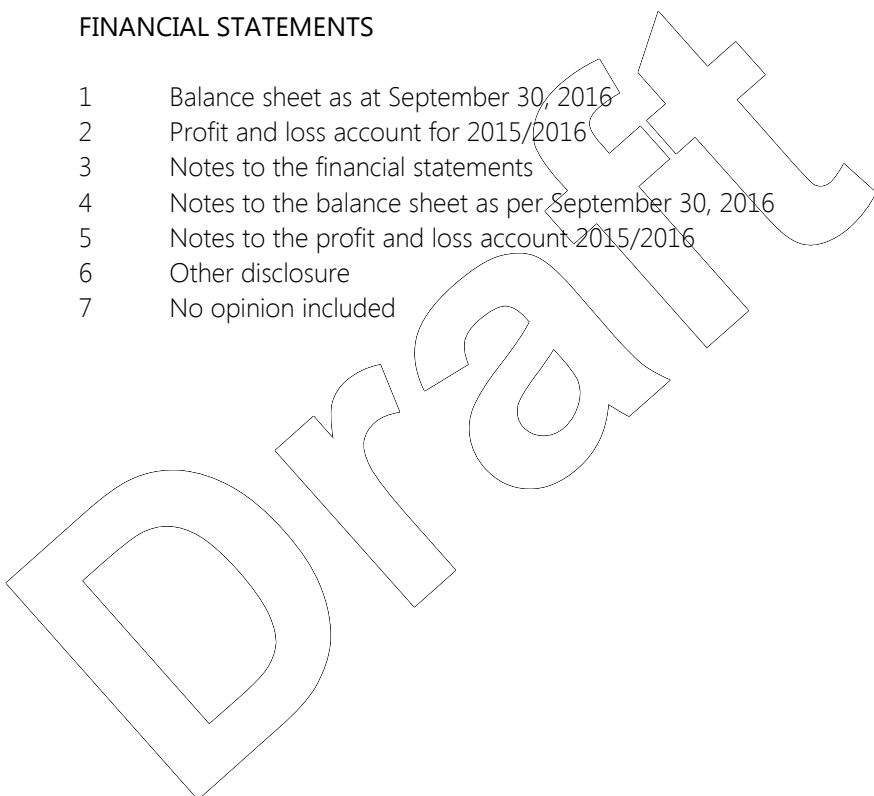
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AUDIT REPORT

Draft

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

Processed by O.R.J. van der Linden
Reference 1048849
Date October 22, 2018

Dear board,

We hereby send you the report regarding the financial statements for the year 2015/2016 of your foundation.

1 AUDIT

In accordance with your instructions we have compiled the annual account 2015/2016 of the foundation, including the balance sheet with counts of € 203,869 and the profit and loss account with a post-tax result of -66,373.

2 NO OPINION INCLUDED

Because the activities of the provided engagement have not yet been completed, we are not allowed to include an opinion in this report.

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3 APPROPRIATED RESULTS

3.1 Development of income and expenses

The result over 2015/2016 amounts negative € 66,373 opposite negative € 27,861 over 2014/2015. The results over both years can be summarized as follows:

	2015/2016		2014/2015	
	€	%	€	%
Income	251,199	100.0	313,692	100.0
Expenses				
Management and administration				
Other labour costs	24,432	9.7	9,462	3.0
Accommodation expenses	-	-0.1	-	-0.1
Operations	123,573	49.2	128,790	41.1
Administration	33,146	13.2	41,921	13.4
Internal funds	40,595	16.2	77,765	24.8
Programmes and activities	61,029	24.3	65,725	21.0
Other expenses	34,317	13.7	17,578	5.6
Financial income and expenses	480	0.2	312	0.1
	<u>317,572</u>	<u>126.4</u>	<u>341,553</u>	<u>108.9</u>
Result from general operations	<u><u>-66,373</u></u>	<u><u>-26.4</u></u>	<u><u>-27,861</u></u>	<u><u>-8.9</u></u>

FINANCIAL REPORT

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2015/2016 MANAGEMENT REPORT

General

At balance sheet date the Board shall be conducted by:

President: Karim Abuzeid

Vice-President for Activities: Petar Velikov

Vice-President for External Affairs: Kornelija Maceviciute

Vice-President for Public Relations and Communication: Mustafa Ozan Alpay

Vice-President for Members: Meggie Mwoka

Vice-President for Capacity Building: Gustavo Fitas Manaia

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

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FINANCIAL STATEMENTS

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1 BALANCE SHEET AS AT SEPTEMBER 30, 2016
(after appropriation of result)

	September 30, 2016		September 30, 2015	
	€	€	€	€
ASSETS				
Current assets				
Trade and other receivables		(1)		
Accounts receivable	16,010		37,239	
Other receivables, prepayments and accrued income	10,912		16,032	
			26,922	53,271
Cash and cash equivalents		(2)	176,947	231,841
			203,869	285,112
			203,869	285,112

		September 30, 2016		September 30, 2015	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	(3)		-1,571		64,802
Current liabilities					
Accounts payable	(4)		6,177		32,723
Accrued liabilities			199,263		187,587
			<u>205,440</u>		<u>220,310</u>
			<u><u>203,869</u></u>		<u><u>285,112</u></u>

2 PROFIT AND LOSS ACCOUNT FOR 2015/2016

		Balance 2015/2016	Budget 2015/2016	Balance 2014/2015
		€	€	€
Income				
Net turnover	(5)	251,199	283,677	313,692
Expenses				
Management and administration				
Other labour costs	(6)	24,432	36,739	9,462
Operations	(7)	123,573	157,000	128,790
Administration	(8)	33,146	29,266	41,921
Internal funds	(9)	40,595	60,500	77,765
Programmes and activities	(10)	61,029	-	65,725
Other expenses	(11)	34,317	-	17,578
		<u>317,092</u>	<u>283,505</u>	<u>341,241</u>
Financial income and expenses	(12)	480	-	312
Result after tax		<u><u>-66,373</u></u>	<u><u>172</u></u>	<u><u>-27,861</u></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.

Registered address

The registered address of International Federation of Medical Students' Associations (statutory seat Amsterdam, Chamber of Commerce file 34139641) is Meibergdreef 15, Loc. J0-208 in Amsterdam.

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. Income and expenses are recognised in the financial year to which they relate. Profits are recognised when they have been realised. Liabilities and losses that originate before balance sheet date are recognised when they are known before the financial statements are prepared.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Receivables

Receivables are valued at nominal value, unless the cost price differs from the nominal value. In that case, receivables are valued at amortised cost. Differences between the cost price and the nominal value may be caused by (dis)agio or transaction costs. If necessary, impairments (including provisions for doubtful debts) are applied.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value.

Current liabilities

Liabilities are valued at nominal value, unless the original amount differs from the nominal value. In that case, liabilities are valued at amortised cost. Differences between the original amount and the nominal value may be caused by (dis)agio or transaction costs.

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 from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer and both the revenue and the costs of the transaction can be determined reliably. The cost of sales is recognised in the same reporting period.

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.

4 NOTES TO THE BALANCE SHEET AS PER SEPTEMBER 30, 2016

ASSETS

CURRENT ASSETS

1. Trade and other receivables

	9/30/2016	9/30/2015
	€	€
Accounts receivable		
To be invoiced	31,014	53,291
Doubtful debtor provision	-15,004	-16,052
	<u>16,010</u>	<u>37,239</u>

Doubtful debtor provision

	2015/2016	2014/2015
	€	€
Balance as at October 1	16,052	14,627
Allocation	-1,048	1,425
Balance as at September 30	<u>15,004</u>	<u>16,052</u>

Other receivables, prepayments and accrued income

	9/30/2016	9/30/2015
	€	€
Prepayments and accrued income		
Loan to MSAI (India)	10,912	10,912
Accrued income / Prepaid expenses	-	5,120
	<u>10,912</u>	<u>16,032</u>

2. Cash and cash equivalents

ABN AMRO Bank N.V.	176,447	231,841
PayPal	500	-
	<u>176,947</u>	<u>231,841</u>

EQUITY AND LIABILITIES

	9/30/2016	9/30/2015
	€	€
3. Equity		
Issued capital	180,030	180,030
Other reserves	-181,601	-115,228
	<u>-1,571</u>	<u>64,802</u>
	2015/2016	2014/2015
	€	€
Other reserves		
Balance as at October 1	-115,228	-87,367
Allocation of financial year nett result	-66,373	-27,861
Balance as at September 30	<u>-181,601</u>	<u>-115,228</u>
4. Current liabilities		
	9/30/2016	9/30/2015
	€	€
Accounts payable		
Creditors	<u>6,177</u>	<u>32,723</u>
Other liabilities and deferred expenses		
Accrued liabilities		
Audit and accounting fees	5,250	5,250
Membership fees invoiced in advance	188,245	171,319
PACT 2015-2016	-	8,469
Creditcard	5,768	2,549
	<u>199,263</u>	<u>187,587</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2015/2016

	Balance 2015/2016	Budget 2015/2016	Balance 2014/2015
	€	€	€
5. Net turnover			
NMO Annual Fees	141,787	208,000	154,289
World Medical Association	-	-	20,418
IPAS	18,105	-	-
Grants, donations, sponsorship	11,550	18,677	40,733
International conferences	70,616	57,000	95,752
Other	9,141	-	2,500
	<u>251,199</u>	<u>283,677</u>	<u>313,692</u>
Other operating expenses			
6. Other labour costs			
Salary	21,915	31,239	8,500
Capacity building, Materials	758	1,500	-
Participation in meetings	1,759	4,000	962
	<u>24,432</u>	<u>36,739</u>	<u>9,462</u>
7. Operations			
Regional meetings	29,485	30,000	29,268
Team of Officials meetings	37,861	43,750	33,479
General Assembly meetings	47,454	67,500	56,253
Membership and registration fees	2,628	2,750	2,050
Standing Committees	265	6,000	1,434
Supervising Council	5,880	7,000	4,975
Extra funding for Officials	-	-	1,331
	<u>123,573</u>	<u>157,000</u>	<u>128,790</u>
8. Administration			
Insurance	862	850	-
Website and online platforms	18,674	11,300	9,348
PR, marketing and printing	2,578	5,000	5,767
Financial management	10,678	11,616	19,995
Miscellaneous	354	500	874
Miscellaneous previous year	-	-	5,937
	<u>33,146</u>	<u>29,266</u>	<u>41,921</u>

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	Balance 2015/2016	Budget 2015/2016	Balance 2014/2015
	€	€	€
9. Internal funds			
Travel Assistance Fund	22,938	22,000	21,468
Strategic fund	3,213	17,500	13,920
EB-elect	2,109	3,500	5,194
External meetings	12,335	17,500	21,829
External consultancy	-	-	6,405
Strategic fund previous year	-	-	8,949
	<u>40,595</u>	<u>60,500</u>	<u>77,765</u>
10. Programmes and activities			
IPAS Peer Education	60,169	-	12,767
PMNCH activities	-	-	380
Pre-WHA	710	-	22,968
Miscellaneous	150	-	2,359
ACT! 2015	-	-	27,251
	<u>61,029</u>	<u>-</u>	<u>65,725</u>
11. Other expenses			
Membership fees	-	-	3,603
Grants	5,166	-	-
Unjustified expenses	8,281	-	13,975
Uncategorised expenses	20,870	-	-
	<u>34,317</u>	<u>-</u>	<u>17,578</u>
12. Financial income and expenses			
<i>Interest and similar expenses</i>			
Interest and bank charges	-480	-	-312
	<u>-480</u>	<u>-</u>	<u>-312</u>

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6 OTHER DISCLOSURE

Recognition of the loss for 2015/2016

In accordance with the legal provisions, the loss of € 66,373 for 2015/2016 in the 2016/2017 financial year will be deducted from the other reserves.

7 NO OPINION INCLUDED

Because the activities of the provided engagement have not been finished yet, we are not allowed to include an opinion in this report.

Board of directors signature for approval

Amsterdam,

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