

International Federation of Medical Students' Associations
Amsterdam

Draft Annual Report 2016/2017

Draft

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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 2016/2017 of your foundation.

1 AUDIT

In accordance with your instructions we have compiled the annual account 2016/2017 of the foundation, including the balance sheet with counts of € 254,193 and the profit and loss account with a post-tax result of 14,338.

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.

draft for discussion purposes

3 APPROPRIATED RESULTS

3.1 Development of income and expenses

The result over 2016/2017 amounts € 14,338 opposite negative € 66,373 over 2015/2016. The results over both years can be summarized as follows:

	2016/2017		2015/2016	
	€	%	€	%
Income	320,113	100.0	251,199	100.0
Expenses				
Management and administration				
Other labour costs	34,624	10.8	24,432	9.7
Accommodation expenses	-	-	-	-0.1
Operations	145,660	45.5	123,573	49.2
Administration	16,935	5.3	33,146	13.2
Internal funds	47,161	14.7	40,595	16.2
Programmes and activities	60,661	19.0	61,029	24.3
Other expenses	-	-	34,317	13.7
Financial income and expenses	734	0.2	480	0.2
	<u>305,775</u>	<u>95.5</u>	<u>317,572</u>	<u>126.4</u>
Result from general operations	<u><u>14,338</u></u>	<u><u>4.5</u></u>	<u><u>-66,373</u></u>	<u><u>-26.4</u></u>

FINANCIAL REPORT

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2016/2017 MANAGEMENT REPORT

General

At balance sheet date the Board shall be conducted by:

President: Omar Cherkaoui

Vice-President for Activities: Dominic Schmid

Vice-President for Finance: Joakim Bergman

Vice-President for External Affairs: Marie Hauerslev

Vice-President for Public Relations and Communication: Firas Yassine

Vice-President for Members: Monica Kujabi

Vice-President for Capacity Building: Andrej Vujkovic

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, 2017
(after appropriation of result)

	September 30, 2017		September 30, 2016	
	€	€	€	€
ASSETS				
Current assets				
Trade and other receivables (1)				
Accounts receivable	66,686		16,010	
Other receivables, prepayments and accrued income	17,488		10,912	
		84,174	26,922	
Cash and cash equivalents (2)		170,019	176,947	
		254,193	203,869	
		254,193	203,869	

		September 30, 2017		September 30, 2016	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	(3)		13,307		-1,571
Current liabilities					
Accounts payable	(4)	57,157		6,177	
Accrued liabilities		183,729		199,263	
			240,886		205,440
			<u>254,193</u>		<u>203,869</u>

2 PROFIT AND LOSS ACCOUNT FOR 2016/2017

		Balance 2016/2017	Budget 2016/2017	Balance 2015/2016
		€	€	€
Income				
Net turnover	(5)	320,113	355,251	251,199
Expenses				
Management and administration				
Other labour costs	(6)	34,624	35,152	24,432
Operations	(7)	145,660	161,461	123,573
Administration	(8)	16,935	21,228	33,146
Internal funds	(9)	47,161	59,580	40,595
Programmes and activities	(10)	60,661	68,844	61,029
Other expenses	(11)	-	5,000	34,317
		<u>305,041</u>	<u>351,265</u>	<u>317,092</u>
Financial income and expenses	(12)	734	895	480
Result after tax		<u><u>14,338</u></u>	<u><u>3,091</u></u>	<u><u>-66,373</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, 2017

ASSETS

CURRENT ASSETS

1. Trade and other receivables

	9/30/2017	9/30/2016
	€	€
Accounts receivable		
To be invoiced	81,690	31,014
Doubtful debtor provision	-15,004	-15,004
	<u>66,686</u>	<u>16,010</u>

Doubtful debtor provision

	2016/2017	2015/2016
	€	€
Balance as at October 1	15,004	16,052
Allocation	-	-1,048
Balance as at September 30	<u>15,004</u>	<u>15,004</u>

Other receivables, prepayments and accrued income

	9/30/2017	9/30/2016
	€	€
Prepayments and accrued income		
Loan to MSAI (India)	10,912	10,912
Accrued income / Prepaid expenses	6,576	-
	<u>17,488</u>	<u>10,912</u>

2. Cash and cash equivalents

ABN AMRO Bank N.V.	170,019	176,447
PayPal	-	500
	<u>170,019</u>	<u>176,947</u>

EQUITY AND LIABILITIES

	9/30/2017	9/30/2016
	€	€
3. Equity		
Issued capital	180,030	180,030
Other reserves	-166,723	-181,601
	<u>13,307</u>	<u>-1,571</u>
	2016/2017	2015/2016
	€	€
Other reserves		
Balance as at October 1	-181,061	-115,228
Allocation of financial year nett result	14,338	-66,373
Balance as at September 30	<u>-166,723</u>	<u>-181,601</u>
4. Current liabilities		
	9/30/2017	9/30/2016
	€	€
Accounts payable		
Creditors	<u>57,157</u>	<u>6,177</u>
Other liabilities and deferred expenses		
Accrued liabilities		
Audit and accounting fees	5,250	5,250
Membership fees invoiced in advance	173,961	188,245
Creditcard	4,518	5,768
	<u>183,729</u>	<u>199,263</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2016/2017

	Balance 2016/2017	Budget 2016/2017	Balance 2015/2016
	€	€	€
5. Net turnover			
NMO Annual Fees	175,446	200,348	141,787
IPAS	16,605	23,144	18,105
Grants, donations, sponsorship	27,541	27,249	11,550
International conferences	71,066	83,180	70,616
Other	29,455	21,330	9,141
	<u>320,113</u>	<u>355,251</u>	<u>251,199</u>
Other operating expenses			
6. Other labour costs			
Salary	32,452	32,452	21,915
Capacity building, Materials	-	-	758
Participation in meetings	2,172	2,700	1,759
	<u>34,624</u>	<u>35,152</u>	<u>24,432</u>
7. Operations			
Regional meetings	29,987	31,000	29,485
Team of Officials meetings	41,442	45,000	37,861
General Assembly meetings	59,733	69,678	47,454
Membership and registration fees	2,490	2,783	2,628
Standing Committees	5,994	6,000	265
Supervising Council	6,014	7,000	5,880
	<u>145,660</u>	<u>161,461</u>	<u>123,573</u>
8. Administration			
Insurance	847	862	862
Website and online platforms	-	4,280	18,674
PR, marketing and printing	4,018	3,970	2,578
Financial management	11,616	11,616	10,678
Miscellaneous	454	500	354
	<u>16,935</u>	<u>21,228</u>	<u>33,146</u>

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	Balance 2016/2017	Budget 2016/2017	Balance 2015/2016
	€	€	€
9. Internal funds			
Travel Assistance Fund	18,643	25,780	22,938
Strategic fund	13,266	14,300	3,213
EB-elect	2,882	3,500	2,109
External meetings	12,370	16,000	12,335
	<u>47,161</u>	<u>59,580</u>	<u>40,595</u>
10. Programmes and activities			
IPAS Peer Education	37,411	40,144	60,169
Pre-WHA	6,883	11,000	710
Miscellaneous	14,857	16,000	150
Free other operating costs category 2 sub 10	1,510	1,700	-
	<u>60,661</u>	<u>68,844</u>	<u>61,029</u>
11. Other expenses			
Grants	-	5,000	5,166
Unjustified expenses	-	-	8,281
Uncategorised expenses	-	-	20,870
	<u>-</u>	<u>5,000</u>	<u>34,317</u>
12. Financial income and expenses			
<i>Interest and similar expenses</i>			
Interest and bank charges	<u>-734</u>	<u>-895</u>	<u>-480</u>

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6 OTHER DISCLOSURE

Appropriation of the profit for 2016/2017

The board of directors proposes to add the 2016/2017 result to the other reserves for an amount of € € 14,338. The General Meeting will be asked to approve the appropriation of the 2016/2017 result. This proposition is already recognised in the financial statements.

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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