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International Confederation of Plastic Surgery Societies (ICOPLAST)

at Utrecht

**Financial report for the period
12 May 2016 to 31 December 2016**



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To the Directors and Members of
International Confederation of Plastic Surgery Societies (ICOPLAST)
Orteliuslaan 1
3528 BA Utrecht

Eindhoven, 23 July 2018
ref: 1061319/JL

Dear Directors and Members of International Confederation of Plastic Surgery Societies (ICOPLAST),

At your request we have compiled the 2016 financial report of International Confederation of Plastic Surgery Societies (ICOPLAST), Utrecht. The financial report is the responsibility of the management of the legal entity. Our conclusion can be found in the compilation report. The financial statements are included together with the other information in this financial report.

General

Company foundation and purpose

International Confederation of Plastic Surgery Societies (ICOPLAST) was founded on 12 May 2016. The purpose of the organisation is to educate, communicate, advocate and advance the specialty of plastic surgery globally, all in the widest sense of the word.

Financial year

The financial year concerns the period from 12 May 2016 to 31 December 2016.

Fiscal position

Calculation taxable amount

	<u>2016</u>
	€
Result from ordinary activities before tax	59,499
Partially deductible amounts	<u>-</u>
Taxable amount	59,499
Rounding	<u>4</u>
Rounded taxable amount	<u><u>59,495</u></u>

Calculation corporate tax

The payable corporate income tax for the current financial year has been calculated as follows:

	<u>2016</u>
	€
20,0% of € 59,495	<u><u>11,899</u></u>

Situation at balance sheet date

The balance sheet includes the following corporate income tax payable:

Year	Corporate tax				
	<i>Liability (+)/ receivable (-)</i>	<i>income (-)/ expenses (+)</i>	<i>Payments (-)/ receipts (+)</i>	<i>Adjustments</i>	<i>Liability (+)/ receivable (-)</i>
	<i>at 12-05-2016</i>	<i>in 2016</i>	<i>during 2016</i>	<i>in 2016</i>	<i>at 31-12-2016</i>
	€	€	€	€	€
2016	-	11,899	-	-	-
	<u>-</u>	<u>11,899</u>	<u>-</u>	<u>-</u>	<u>11,899</u>

If you have any questions or comments, please do not hesitate to contact us.

Yours faithfully,

For and on behalf of
BDO Accountants

F.A.H. Zeetsen AA




S.L.A.C. van Bussel AA

Accountant's compilation report

To: the Directors and Members of International Confederation of Plastic Surgery Societies (ICOPLAST)

The financial statements of International Confederation of Plastic Surgery Societies (ICOPLAST) have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2016 and the statement of income and expenditures for the period 12 May 2016 until 31 December 2016 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 Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the accounting policies generally excepted in the Netherlands. To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of International Confederation of Plastic Surgery Societies (ICOPLAST).

During this engagement we have complied with the relevant ethical requirements prescribed by the 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.

Eindhoven, 23 July 2018

For and on behalf of
BDO Accountants



F.A.H. Zeetsen AA



FINANCIAL STATEMENTS



Balance sheet as at 31 December 2016

(After appropriation of result)

ASSETS

	<u>31-12-2016</u>	
	€	€
Current assets		
Receivables		
Accrued income and prepaid expenses		21,845
Cash and cash equivalents		97,278
Total assets		<u><u>119,123</u></u>

International Confederation of Plastic Surgery Societies (ICOPLAST)

EQUITY AND LIABILITIES

	<u>31-12-2016</u>	
	€	€
Equity		
Other reserves		47,600
Current liabilities		
Accruals and deferred income	59,624	
Corporate income tax	<u>11,899</u>	
		71,523
Total equity and liabilities		<u><u>119,123</u></u>

**Statement of income and expenditures for the period 12 May 2016 until
31 December 2016**

	<u>12-5-2016 / 31-12-2016</u>	
	€	€
Other operating income		89,915
Other operating expenses		<u>30,416</u>
Net result before taxation		59,499
Tax on result from ordinary activities		<u>-11,899</u>
Net result after taxation		<u><u>47,600</u></u>

Accounting policies

Entity information

Registered address and registration number trade register

The registered and actual address of International Confederation of Plastic Surgery Societies is Orteliuslaan 1, 3528 BA in Utrecht. International Confederation of Plastic Surgery Societies is registered at the trade register under number 66020751.

General notes

Description of the most important activities of the entity

The activities of International Confederation of Plastic Surgery Societies consist mainly of educate, communicate, advocate and advance the specialty of plastic surgery globally, all in widest sense of the word.

Estimates

When preparing the financial statements, the members are required by generally accepted accounting principles to use various estimates and assumptions in determining amounts in the financial statements. Actual results may differ from the estimates made.

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the Dutch reporting standards.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Accounting policies for the balance sheet

Receivables

Receivables are recorded initially at fair value and then at amortised cost, net of any provision for doubtful debts, determined individually. On initial recognition the fair value and the amortised cost are the same as the face value.

Current liabilities

Current liabilities are liabilities due within one year after the balance sheet date.

Current liabilities are recorded initially at face value and subsequently measured at amortised cost. This is equal to the nominal value.

International Confederation of Plastic Surgery Societies (ICOPLAST)

Accounting policies for the statement of income and expenditures

Accounting principles for determining income and expenditures

The result for the year is the difference between income and all expenditures. The costs are determined using the stated accounting policies.

Profits are recognised in the year when the corresponding turnover is recognised. Losses are recognised in the year in which they are first foreseen.

Other gains and losses are recognised in the financial year to which they relate.

Other operating income

Other operating income consists of the member dues for the year.

Notes to the balance sheet as at 31 December 2016

Assets

Current assets

Receivables

Accrued income and prepaid expenses

Membership dues to be received

31-12-2016

€

21,845

Cash and cash equivalents

Rabobank .435

97,278

Liabilities

Equity

Other reserves

	<u>2016</u>
	€
Balance as at 12 May	-
Appropriation of result	<u>47,600</u>
Balance as at 31 December	<u><u>47,600</u></u>

Current liabilities

Accruals and deferred income

	<u>31-12-2016</u>
	€
Prepaid member dues	29,220
Management fee and notary costs	27,904
Audit fees	<u>2,500</u>
	<u><u>59,624</u></u>

**Notes to the statement of income and expenditures for the period 12 May 2016
until 31 December 2016**

	<u>12-5-2016 /</u> <u>31-12-2016</u>	€
<u>Other operating income</u>		
Member dues North America	29,160	
Member dues Europe	28,115	
Member dues Asia	27,990	
Member dues Central and South America	2,135	
Member dues Oceania	1,895	
Member dues Middle East	560	
Member dues Africa	60	
	<u>89,915</u>	

Other operating expenses

General expenses 30,416

General expenses

Management fee	22,396
Notarial costs	5,508
Annual report expenses	2,500
Bank expenses	66
Payment differences	-54
	<u>30,416</u>

Average number of full time equivalent employees
12-5-2016 / 31-12-2016

Average number of employees Number
0

Utrecht,

H.A. Rakhorst
Director

R.X. Murphy
Director