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International Confederation of Plastic Surgery Societies (ICOPLAST)

at Utrecht

Financial report for the period 2017



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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 2017 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.

Comparative figures

The financial year of 2017 concerns the period from 1 January to 31 December 2017. The 2016 figures concern the period from 12 May 2016 to 31 December 2016.

Fiscal position

Calculation taxable amount

	<u>2017</u>
	€
Result from ordinary activities before tax	133,171
Partially deductible amounts	<u>-</u>
Taxable amount	133,171
Rounding	<u>1</u>
Rounded taxable amount	<u><u>133,170</u></u>

Calculation corporate tax

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

	<u>2017</u>
	€
20,0% of € 133,170	<u><u>26,634</u></u>

Situation at balance sheet date

The balance sheet includes the following corporate income tax payable:

Year	Corporate tax				Liability (+)/ receivable (-) at 31-12-2017
	Liability (+)/ receivable (-) at 01-01-2017	income (-)/ expenses (+) in 2017	Payments (-)/ receipts (+) during 2017	Adjustments in 2017	
	€	€	€	€	
2016	11,899	-	-	-	11,899
2017	-	26,634	-	-	26,634
	<u>11,899</u>	<u>26,634</u>	<u>-</u>	<u>-</u>	<u><u>38,533</u></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 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 2017 and the statement of income and expenditures for the year 2017 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 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 2017

(After appropriation of result)

ASSETS

	<u>31-12-2017</u>		<u>31-12-2016</u>	
	€	€	€	€
Current assets				
Receivables				
Accrued income and prepaid expenses		-		21,845
Cash and cash equivalents		350,152		97,278
Total Assets		<u>350,152</u>		<u>119,123</u>

EQUITY AND LIABILITIES

	<u>31-12-2017</u>		<u>31-12-2016</u>	
	€	€	€	€
Equity				
Other reserves		154,137		47,600
Current liabilities				
Trade creditors	7,183		-	
Corporate income tax	38,533		11,899	
Accruals and deferred income	<u>150,299</u>		<u>59,624</u>	
		196,015		71,523
Total equity and liabilities		<u><u>350,152</u></u>		<u><u>119,123</u></u>

Statement of income and expenditures for the year 2017

	<u>2017</u>		<u>12-5-2016 / 31-12-2016</u>	
	€	€	€	€
Other operating income		179,190		89,915
Other operating expenses		<u>46,019</u>		<u>30,416</u>
Net result before taxation		133,171		59,499
Tax on result from ordinary activities		<u>-26,634</u>		<u>-11,899</u>
Net result after taxation		<u>106,537</u>		<u>47,600</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 2017

Assets

Current assets

Receivables

Accrued income and prepaid expenses

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
Membership dues to be received	<u>-</u>	<u>21,845</u>

Cash and cash equivalents

Rabobank .435	<u>350,152</u>	<u>97,278</u>
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Liabilities

Equity

Other reserves

	<u>2017</u>	<u>2016</u>
	€	€
Balance as at the beginning of the financial year	47,600	-
Appropriation of result	<u>106,537</u>	<u>47,600</u>
Balance as at 31 December	<u><u>154,137</u></u>	<u><u>47,600</u></u>

Current liabilities

Current liabilities

Debts to suppliers and trade creditors

	<u>31-12-2017</u>	<u>31-12-2016</u>
	€	€
Trade creditors	<u>7,183</u>	<u>-</u>

Accruals and deferred income

Prepaid member dues	144,299	29,220
Audit fees	6,000	2,500
Management fee and notary costs	<u>-</u>	<u>27,904</u>
	<u><u>150,299</u></u>	<u><u>59,624</u></u>

Notes to the statement of income and expenditures for the year 2017

Other operating income

	<u>2017</u>	<u>12-5-2016 /</u> <u>31-12-2016</u>
	€	€
Member dues North America	58,320	29,160
Member dues Asia	54,095	27,990
Member dues Europe	53,015	28,115
Member dues Middle East	4,870	560
Member dues Central and South America	4,270	2,135
Member dues Oceania	3,790	1,895
Member dues Africa	552	60
Other income	278	-
	<u>179,190</u>	<u>89,915</u>

Other operating expenses

General expenses	<u>46,019</u>	<u>30,416</u>
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General expenses

Management fee	20,499	22,396
Travel expenses	6,788	-
Website costs	6,149	-
Annual report expenses	4,910	2,500
Advertising expenses	4,000	-
Meeting expenses	3,183	-
Bank expenses	307	66
Payment differences	183	-54
Notarial costs	-	5,508
	<u>46,019</u>	<u>30,416</u>

Average number of full time equivalent employees 2017

Average number of employees	<u>Number</u> 0
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12-5-2016 / 31-12-2016

Average number of employees	<u>Number</u> 0
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Utrecht,

H.A. Rakhorst
Director

R.X. Murphy
Director