

**International Confederation of
Plastic Surgery Societies
(ICOPLAST)**

at Utrecht

**Financial report for the year ended 31
December 2019**

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

Eindhoven, 23 April 2021
ref: 1061319/JL

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

At your request we have compiled the 2019 financial report of International Confederation of Plastic Surgery Societies (ICOPLAST), Utrecht. The financial report is the responsibility of the Board Members of the legal entity. Our conclusion can be found in the compilation report. The statement of income and expenditures is 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 organization is to educate, communicate, advocate and advance the speciality of plastic surgery globally, all in the widest sense of the word.

Fiscal position

Calculation taxable amount

	<u>2019</u>
	€
Taxable amount = Total of result before tax	38,517
Rounding	2
Taxable amount = Total of result before tax	<u>38,515</u>

Calculation corporate tax

19.00% of € 38,515	<u>7,317</u>
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Situation at balance sheet date

The amount of corporate income tax receivable / payable position:

Year	<i>Liability (+)/</i>	<i>Income (-)/</i>	<i>Payments (-)/</i>	<i>Adjustments</i>	<i>Liability (+)/</i>
	<i>Receivable (-)</i>	<i>expenses(+)</i>	<i>receipts (+)</i>		<i>Receivable (-)</i>
	<i>01-01-2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>31-12-2019</i>
	€	€	€	€	€
2017	26,634	-	-26,634	-	-
2018	10,536	-	-19,267	-900	-9,631
2019	-	7,317	-21,802	-	-14,485
	<u>37,170</u>	<u>7,317</u>	<u>-67,703</u>	<u>-900</u>	<u>-24,116</u>

Statement of income and expenditures

In the statement of income and expenses corporate tax has been processed as follows:

	<u>2019</u>
	€
Income tax expense from previous financial year	-900
Income tax expense from current financial year	7,317
Accumulated corporate income tax	<u>6,417</u>

Accountant's compilation report

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

The financial statements of International Confederation of Plastic Surgery Societies (ICOPLAST) at Utrecht have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the profit and loss account for the year 2019 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 4410, "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 the accounting policies generally excepted in the Netherlands. 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 Confederation of Plastic Surgery Societies (ICOPLAST).

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.

Eindhoven, 23 April 2021

For and on behalf of BDO Accountants,

w.s. I.A. Blom-Lamerikx RA MFSME

Balance sheet as at 31 December 2019

ASSETS

	<u>31-12-2019</u>		<u>31-12-2018</u>	
	€	€	€	€
Fixed assets				
Tangible fixed assets				
Other tangible assets		608		768
Current assets				
Receivables				
Trade receivables	138,703		-	
Corporate income tax	24,116		-	
Accruals and prepaid expenses	1,185		-	
		<u>164,004</u>		<u>-</u>
Cash and cash equivalents		275,260		398,092
Total assets		<u><u>439,872</u></u>		<u><u>398,860</u></u>

LIABILITIES

	<u>31-12-2019</u>		<u>31-12-2018</u>	
	€	€	€	€
Equity		223,882		191,782
Current liabilities				
Trade payables	16,149		7,929	
Corporate income tax	-		37,170	
Current other payables, liabilities and accrued expenses	199,841		161,979	
		<u>215,990</u>	<u>161,979</u>	<u>207,078</u>
Total liabilities		<u><u>439,872</u></u>	<u><u>398,860</u></u>	

Statement of income and expenditures for the year 2019

	2019		2018	
	€	€	€	€
Operating income		174,111		179,092
Depreciation of tangible fixed assets	160		29	
General expenses	129,350		129,490	
Total of sum of expenses		<u>129,510</u>		<u>129,519</u>
Total of operating result		44,601		49,573
Other interest and similar income	-		46	
Interest and similar expenses	-6,084		-1,438	
Financial income and expense		<u>-6,084</u>		<u>-1,392</u>
Total of result before tax		38,517		48,181
Income tax expense		-6,417		-10,536
Total of result after tax		<u><u>32,100</u></u>		<u><u>37,645</u></u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of International Confederation of Plastic Surgery Societies (ICOPLAST) is Orteliuslaan 1, 3528 BA in Utrecht. International Confederation of Plastic Surgery Societies (ICOPLAST) is registered at the Chamber of Commerce under number 66020751.

General notes

The most important activities of the entity

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

Disclosure of going concern

The Board Members currently believe that the consequences of the Coronavirus will not have material negative effect on the financial position of International Confederation of Plastic Surgery Societies (ICOPLAST).

Disclosure of 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

The accounting standards used to prepare the financial statements

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

The general basis for the valuation of assets and liabilities, as well as for the statement of income, is the acquisition cost or the manufacturing cost. As far as not otherwise stated, assets and liabilities recorded for the nominal value.

Foreign currency translation for the balance sheet

Receivables, liabilities and other commitments denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Transactions in foreign currencies during the financial year are recognised in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences arising are recorded in the statement of income and expenditures.

Accounting principles

Other tangible assets

Other tangible fixed assets are valued at cost less accumulated depreciation and any recognized impairment in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Tangible fixed assets are depreciated when they are put into use.

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.

Accounting principles for determining the result

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

Income is recognized in the year when the corresponding income is realised. Expenses are recognized in the year in which they are first foreseen.

Depreciation of property, plant and equipment

Depreciation of tangible fixed assets is calculated as a fixed percentage per annum of the cost of the assets net of residual value and based on the expected economic useful life of the asset.

Financial income and expenses

Financial income and expenditures comprise interest earned from and/or charged by third parties.

Income tax expense

Tax on the result is calculated based on the result before tax in the statement of income and expenditure, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.

Notes to the balance sheet as at 31 December 2019

Fixed assets

Tangible fixed assets

	<i>Other tangible assets</i>
	€
<u>Balance as at 1 January 2019</u>	
Cost	797
Accumulated depreciation	-29
Book value as at 1 January 2019	<u>768</u>
 <u>Movements</u>	
Depreciation	-160
Balance movements	<u>-160</u>
<u>Balance as at 31 December 2019</u>	
Cost	797
Accumulated depreciation	-189
Book value as at 31 December 2019	<u><u>608</u></u>

Depreciation percentage: 20%

Current assets

Receivables

Trade receivables

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Trade receivables	<u>138,703</u>	<u>-</u>
 <i>Accruals and prepaid expenses</i>		
Credit notes to be received	<u>1,185</u>	<u>-</u>
 <u>Cash and cash equivalents</u>		
J.P. Morgan Chase Bank .693	165,705	-
Rabobank .435	109,555	398,092
	<u>275,260</u>	<u>398,092</u>

Equity

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
Other reserve	223,882	191,782

Retained earnings amount to € 32,100.

Current liabilities

Trade payables
Accounts payable

16,149	7,929
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Current other payables, liabilities and accrued expenses

Prepaid/ pre-invoiced member fees	159,384	153,675
Management fee to be paid	21,404	-
Meeting expenses to be paid	12,523	-
Accounting fees	4,500	4,500
Other costs to be paid	2,030	3,804
	<u>199,841</u>	<u>161,979</u>

Notes to the statement of income and expenditures for the year 2019

Operating income

	<u>2019</u>	<u>2018</u>
	€	€
Member fees North America	56,678	56,740
Member fees Europe	49,989	53,993
Member fees Asia	48,452	52,629
Member fees Central and South America	9,284	6,501
Member fees Middle East	4,282	3,485
Member fees Oceania	3,696	3,860
Member fees Africa	1,730	1,764
Other income	-	120
	<u>174,111</u>	<u>179,092</u>

Average number of employees

2019

Number

Average number of employees

-

2018

Number

Average number of employees

-

Depreciation of tangible fixed assets

Other fixed assets

160

29

General expenses

Management fee	43,345	39,233
Website expenses	19,912	23,879
Meeting expenses	19,086	7,677
Travel expenses	15,338	18,999
Consulting fee	9,862	9,511
Accounting and administration costs	8,966	14,375
Advertising expenses	3,599	1,912
Food and beverage	2,952	3,034
Contributions and subscriptions	2,524	879
Awards of Excellence	2,000	5,250
Notarial expenses	1,121	511
Bank expenses	293	1,296
Office supplies	195	-
Legal expenses	-	2,540
Other general expenses	157	394
	<u>129,350</u>	<u>129,490</u>

Interest and similar expenses

Other interest expenses

	<u>2019</u>	<u>2018</u>
	€	€
Exchange rate differences	4,875	-
Interest on taxes	1,209	1,438
	<u>6,084</u>	<u>1,438</u>

Subsequent events

The developments of the Coronavirus are of a recent nature. At the time of making up this financial report it is still unclear what scope and duration the Coronacrisis will have. Although at this moment it is still too early to make a reliable statement about this, it appears that the developments of the Coronacrisis do not have any significant influence on International Confederation of Plastic Surgery Societies (ICOPLAST). Based on the current situation it is expected that International Confederation of Plastic Surgery Societies (ICOPLAST) will be able to fulfil its obligations towards her members and suppliers.

Utrecht,
International Confederation of Plastic Surgery Societies (ICOPLAST)

J.D. Kirschbaum
Board Member
(President)

H.A. Rakhorst
Board Member
(Secretary)

R.X. Murphy
Board Member
(Treasurer)

K. Segwapa
Board Member

H. Clarke
Board Member

N. Cruz
Board Member

A. Khashaba
Board Member

E.M. Bauer
Board Member

L. Lessard
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E. Woo
Board Member

D.H. Lew
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M. Larsen
Board Member