

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

at Utrecht

**Financial report for the year ended 31
December 2020**

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

Eindhoven, 2 December 2021
ref: 1061319/JL

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

The compilation of the financial statements for the period 2020 is still in progress and therefore we are unable to issue the compilation report. The draft financial report is for discussion purposes only and therefore it should not be passed to third parties. The draft financial report is not final and is subject to change.

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 specialty of plastic surgery globally, all in the widest sense of the word.

Fiscal position

Situation at balance sheet date

Year	<i>Liability (+)/ Receivable (-)</i> 01-01-2020	<i>Income (-)/ expenses(+)</i> 2020	<i>Payments (-)/ receipts (+)</i> 2020	<i>Adjustments</i> 2020	<i>Liability (+)/ Receivable (-)</i> 31-12-2020
	€	€	€	€	€
2018	-9,631	-	9,631	-	-
2019	-14,485	-	-	-7,317	-21,802
2020	-	-	-12,081	-	-12,081
	<u>-24,116</u>	<u>-</u>	<u>-2,450</u>	<u>-7,317</u>	<u>-33,883</u>

Based on new insights on the Dutch Corporate Income Tax law, ICOPLAST might take position that they are not liable to corporate income tax. In order to gain clarity about ICOPLAST's corporate income tax position, a coordination procedure with the Dutch Tax Authorities has been started. In this coordination process, the aim is to obtain approval that ICOPLAST is not liable to tax for the corporate income tax, so that it will no longer have to submit corporate income tax returns from 2019 onwards.

Statement of income and expenditures

	<u>2020</u>
	€
Income tax expense from previous financial year	<u>-7,317</u>

Balance sheet as at 31 December 2020

ASSETS

	<u>31-12-2020</u>		<u>31-12-2019</u>	
	€	€	€	€
Fixed assets				
Tangible fixed assets				
Other tangible assets		449		608
Current assets				
Receivables				
Trade receivables	8,920		138,703	
Corporate income tax	33,883		24,116	
Accruals and prepaid expenses	-		1,185	
		<u>42,803</u>		<u>164,004</u>
Cash and cash equivalents		337,144		275,260
Total assets		<u><u>380,396</u></u>		<u><u>439,872</u></u>

LIABILITIES

	<u>31-12-2020</u>		<u>31-12-2019</u>	
	€	€	€	€
Equity		271,603		223,882
Current liabilities				
Trade payables	101,082		16,149	
Current other payables, liabilities and accrued expenses	7,711		199,841	
		<u>108,793</u>		<u>215,990</u>
Total liabilities		<u><u>380,396</u></u>		<u><u>439,872</u></u>

Statement of income and expenditures for the year 2020

	<u>2020</u>		<u>2019</u>	
	€	€	€	€
Operating income		160,344		174,111
Depreciation of tangible fixed assets	159		160	
General expenses	86,147		129,350	
		<u>86,306</u>		<u>129,510</u>
Total of sum of expenses				
Total of operating result		74,038		44,601
Interest and similar expenses		-33,635		-6,084
Total of result before tax		<u>40,403</u>		<u>38,517</u>
Income tax expense		7,317		-6,417
Total of result after tax		<u><u>47,720</u></u>		<u><u>32,100</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 of International Confederation of Plastic Surgery Societies (ICOPLAST) currently believe that the consequences of the Coronavirus will not have a 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.

Conversion of amounts denominated in foreign currency

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 2020

Tangible fixed assets

	<i>Other tangible assets</i>
	€
<u>Balance as at 1 January 2020</u>	
Cost	797
Accumulated depreciation	-189
Book value as at 1 January 2020	<u>608</u>
<u>Movements</u>	
Depreciation	-159
Balance movements	<u>-159</u>
<u>Balance as at 31 December 2020</u>	
Cost	797
Accumulated depreciation	-348
Book value as at 31 December 2020	<u><u>449</u></u>

Depreciation percentage: 20%

Receivables

Trade receivables

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Trade receivables	20,280	138,703
Provision for doubtful debts	-11,360	-
	<u>8,920</u>	<u>138,703</u>

Accruals and prepaid expenses

Credit notes to be received	-	1,185
	<u> </u>	<u> </u>

Cash and cash equivalents

J.P. Morgan Chase Bank .693	328,613	165,705
Rabobank .435	8,531	109,555
	<u>337,144</u>	<u>275,260</u>

Equity

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Other reserves	271,603	223,882

Retained earnings amount to € 47,720.

Current liabilities

Trade payables

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Accounts payable	101,082	16,149

Current other payables, liabilities and accrued expenses

Accounting fees	4,500	4,500
Other costs to be paid	2,856	2,030
Prepaid/ pre-invoiced member fees	355	159,384
Management fee to be paid	-	21,404
Meeting expenses to be paid	-	12,523
	<u>7,711</u>	<u>199,841</u>

Notes to the statement of income and expenditures for the year 2020

Operating income

	<u>2020</u>	<u>2019</u>
	€	€
Member fees North America	57,010	56,678
Member fees Europe	55,207	49,989
Member fees Asia	27,379	48,452
Member fees Central and South America	9,663	9,284
Member fees Middle East	4,408	4,282
Member fees Oceania	3,914	3,696
Member fees Africa	1,796	1,730
Other income	967	-
	<u>160,344</u>	<u>174,111</u>

Average number of employees 2020

Number

Average number of employees
2019

-

Average number of employees

Number

-

Depreciation of tangible fixed assets

	<u>2020</u>	<u>2019</u>
	€	€
Other fixed assets	159	160

General expenses

Management fee	39,300	43,345
Addition to provision for doubtful debtors	11,360	-
Accounting and administration costs	9,142	8,966
Website expenses	8,902	19,912
Consulting fee	6,401	9,862
Contributions and subscriptions	4,237	2,524
Travel expenses	4,000	15,338
Bank expenses	1,672	293
Food and beverage	1,133	2,952
Meeting expenses	-	19,086
Awards of Excellence	-	2,000
Notarial expenses	-	1,121
Advertising expenses	-	3,599
Office supplies	-	195
Other general expenses	-	157
	<u>86,147</u>	<u>129,350</u>

Interest and similar expenses

Other interest expenses

	<u>2020</u>	<u>2019</u>
	€	€
Exchange rate differences	33,635	4,875
Interest on taxes	-	1,209
	<u>33,635</u>	<u>6,084</u>

Income tax expense

Disclosure of income tax expense

Based on new insights on the Dutch Corporate Income Tax law, ICOPLAST might take position that they are not liable to corporate income tax. In order to gain clarity about ICOPLAST's corporate income tax position, a coordination procedure with the Dutch Tax Authorities has been started. In this coordination process, the aim is to obtain approval that ICOPLAST is not liable to tax for the corporate income tax, so that it will no longer have to submit corporate income tax returns from 2019 onwards.

Tax expense for 2019 amounts up to € 6,417 consisting of € 7,317 income tax expense for the year 2019 and a € -900 adjustment for previous financial years. The amount has of income tax expense for 2019 (€ 7,317) has been reversed in the statement of income and expenditures for 2020.

Utrecht,
International Confederation of Plastic Surgery Societies (ICOPLAST)

R.X. Murphy
Board Member
(President)

A. Khashaba
Board Member
(Secretary)

L. Lessard
Board Member
(Treasurer)

E.M. Baur
Board Member

E. Woo
Board Member

D.H. Lew
Board Member

M. Larsen
Board Member

H.A. Rakhorst
Board Member

J.D. Kirschbaum
Board Member

K. Segwapa
Board Member

N. Cruz
Board Member