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The Netherlands

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

**at Utrecht**

**Financial report for the year ended 31  
December 2022**

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

Eindhoven, 26 November 2025  
ref: 1061319/JL

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

At your request we have compiled the 2022 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 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 organization is to educate, communicate, advocate and advance the specialty of plastic surgery globally, all in the widest sense of the word.

## Fiscal position

### General

The Dutch Tax Authorities have conducted an assessment regarding the corporate income tax (CIT) liability of International Confederation of Plastic Surgery Societies (ICOPLAST). The conclusion, dated 16 September 2022, is that organizing symposia and webinars might qualify as taxable activities. Since this activity results in structural losses, in our opinion ICOPLAST is not liable to corporate income tax.

In case the Tax Authorities conclude that organizing symposia and webinars qualifies as taxable activities, ICOPLAST is exempt from corporate income tax provided that the annual profit from these activities does not exceed € 15,000, or that the cumulative profit over the current year and the four preceding years does not exceed € 75,000.

For the year 2018-2022 and previous years, the profit from organizing symposia and webinars did not exceed the threshold amounts.

### Situation at balance sheet date

Year	<i>Liability (+)/ Receivable (-)</i> 01-01-2022	<i>Income (-)/ expenses(+)</i> 2022	<i>Payments (-)/ receipts (+)</i> 2022	<i>Adjustments</i> 2022	<i>Liability (+)/ Receivable (-)</i> 31-12-2022
	€	€	€	€	€
Previous years	-38,533	-	-	38,533	-
2018	-19,267	-	-	19,267	-
2019	-21,802	-	-	21,802	-
2020	-3,847	-	-	3,847	-
2021	-13,378	-	-1,338	-	-14,716
	<u>-96,827</u>	<u>-</u>	<u>-1,338</u>	<u>83,449</u>	<u>-14,716</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 2022 and the profit and loss account for the year 2022 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, Dutch Code of Ethics). 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, 26 November 2025

For and on behalf of BDO Accountants,

I.A. Blom-Lamerikx RA MFSME

## Balance sheet as at 31 December 2022

*(After proposal appropriation of result)*

### ASSETS

	<u>31-12-2022</u>		<u>31-12-2021</u>	
	€	€	€	€
<b>Fixed assets</b>				
Tangible fixed assets				
Tangible fixed assets		130		290
<b>Current assets</b>				
Receivables				
Trade receivables	5,743		2,903	
Corporate income tax	14,716		96,827	
Accruals and prepaid expenses	-		2,527	
		20,459		102,257
Cash and cash equivalents		699,164		486,523
Total assets		<u>719,753</u>		<u>589,070</u>

## EQUITY AND LIABILITIES

	<u>31-12-2022</u>		<u>31-12-2021</u>	
	€	€	€	€
<b>Equity</b>		492,597		439,989
<b>Current liabilities</b>				
Trade payables	119,699		118,928	
Current other payables, liabilities and accrued expenses	107,457		30,153	
		<u>227,156</u>		<u>149,081</u>
<b>Total equity and liabilities</b>		<u><u>719,753</u></u>		<u><u>589,070</u></u>

## Statement of income and expenditures for the year 2022

	<u>2022</u>		<u>2021</u>	
	€	€	€	€
Operating income		185,622		193,114
Depreciation of tangible fixed assets	160		159	
General expenses	161,803		94,226	
<b>Total of sum of expenses</b>		<u>161,963</u>		<u>94,385</u>
<b>Total of operating result</b>		<u>23,659</u>		<u>98,729</u>
Interest and similar income	16		-	
Interest and similar expenses	-		-17	
Currency translation differences	28,933		20,315	
<b>Financial income and expense</b>		<u>28,949</u>		<u>20,298</u>
<b>Total of result before tax</b>		<u>52,608</u>		<u>119,027</u>
Income tax expense		-		-
<b>Total of result after tax</b>		<u><u>52,608</u></u>		<u><u>119,027</u></u>

The result of 2022 will be added to the association's equity.



## 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

#### 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.

#### Estimates

#### Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the board of International Confederation of Plastic Surgery Societies (ICOPLAST) make a number of estimates and judgements that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Article 2:362 sub 1 Book 2 of the Dutch Civil Code, the nature of the estimates and judgements, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

### General accounting principles

#### 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.

Assets and liabilities are generally valued at historical cost, production cost or at fair value. If no specific valuation principle has been stated, valuation is at historical cost.

#### Foreign currency translation

#### Conversion of amounts denominated in foreign currency

Transactions in foreign currencies during the financial year are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of income and expenditures.

## **Accounting principles**

### Accounting principles applied to the valuation of assets and liabilities

#### Tangible fixed assets

Tangible fixed assets are valued at acquisition or manufacturing price including directly attributable costs, less straight-line depreciation over the expected future useful life and impairment losses.

#### Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Subsequently, receivables are valued at the amortized cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

#### Current liabilities

On initial recognition, current liabilities are valued at fair value. After initial recognition, current liabilities are valued at the amounts at which the debt must be repaid.

### Accounting principles for the determination of the result

#### Accounting principles for determining the result

The result is the difference between the income and the expenditures during the year. The results on transactions are recognized in the year in which they are realized.

#### Operating income

Operating income represents amounts invoiced for member fees during the financial year, net of discounts.

#### Depreciation of tangible fixed assets

Tangible fixed assets are depreciated from the date of when they are available for the assessed use, based on the estimated economic life/expected future useful life of the asset.

#### Financial income and expenses

##### Interest income and interest expenses

Interest income and expenses are recognized on a pro rata basis, taking into account the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction costs for loans received are taken into consideration.

##### Exchange rate differences

Exchange rate differences that occur during settlement or conversion of monetary items are recognized in the statement of income and expenditures in the period in which they occur.

#### 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 2022

### Assets

#### Fixed assets

##### Tangible fixed assets

	<i>Tangible fixed assets</i> €
<u>Balance as at 1 January 2022</u>	
Cost	797
Accumulated depreciation	-507
Book value as at 1 January 2022	<u>290</u>
<u>Movements</u>	
Depreciation	-160
Balance movements	<u>-160</u>
<u>Balance as at 31 December 2022</u>	
Cost	797
Accumulated depreciation	-667
Book value as at 31 December 2022	<u>130</u>

Depreciation percentage: 20%

#### Current assets

##### Receivables

##### *Trade receivables*

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Trade receivables	15,123	2,903
Provision for doubtful debts	-9,380	-
	<u>5,743</u>	<u>2,903</u>

##### *Accruals and prepaid expenses*

Interest to be received	-	2,527
	<u>-</u>	<u>2,527</u>

Cash and cash equivalents

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
JP Morgan Chase Bank .693	692,636	475,824
Rabobank .435	6,528	10,699
	<u>699,164</u>	<u>486,523</u>

## Equity and liabilities

### Equity

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Other reserves	492,597	439,989

Retained earnings amount to € 52,608.

### Current liabilities

#### *Trade payables*

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Accounts payable	119,699	118,928

#### *Current other payables, liabilities and accrued expenses*

Management fee to be paid	95,457	23,653
Accounting fees	12,000	6,500
	<u>107,457</u>	<u>30,153</u>

## Notes to the income statement for the year 2022

### Operating income

	<u>2022</u>	<u>2021</u>
	€	€
Member fees Europe	63,850	61,520
Member fees North America	58,345	59,230
Member fees Asia	36,535	38,760
Member fees Central and South America	16,421	17,060
Member fees Middle East	4,560	8,210
Member fees Oceania	4,324	6,280
Member fees Africa	1,587	1,740
Other income	-	314
	<u>185,622</u>	<u>193,114</u>

### Depreciation of tangible fixed assets

Tangible fixed assets	<u>160</u>	<u>159</u>
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### General expenses

Management fee	73,069	42,555
Event, meeting and webinar expenses	44,163	-
Contribution to event, meeting and webinar expenses	-15,993	-
Write off doubtful debtors	17,720	28,630
Travel expenses	10,751	-
Addition to provision for doubtful debtors	9,380	-
Consulting fee	8,331	7,012
Accounting and administration costs	6,051	9,060
Contributions and subscriptions	5,295	5,126
Notarial expenses	1,701	-
Bank expenses	1,335	1,815
Food and beverage	-	28
	<u>161,803</u>	<u>94,226</u>

Interest and similar income

	<u>2022</u>	<u>2021</u>
	€	€
Other interest received	16	-
<i>Other interest received</i>		
Interest received on taxes	16	-

**Other notes**

**Average number of employees**

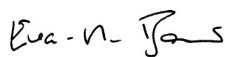
Textual disclosure

Disclosure of average number of employees during the period

During the financial year the average number of full-time equivalent employees was 0 (2021: 0).

Utrecht,

International Confederation of Plastic Surgery Societies (ICOPLAST)



E.M. Baur  
President



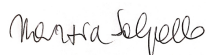
K. Segwapa  
Board Member



J.P. Hong  
Board Member



P.A. Davalos  
Board Member



M. Salgarello  
Secretary



G.Q. Fayyaz  
Board Member



E.A.D. Campbell  
Board Member



G. Vargas Florido  
Board Member



G.R.D. Evans  
Treasurer



M. Larsen  
Board Member



E.H. Boukind  
Board Member



M. Vincente Ruiz  
Board Member