

European Federation of Osteopaths

- Presentation of the final accounts of 2017
- Explanations

Dear Madams, dear Sirs,

In enclosure you will find following documents:

- The accounts of the E.F.O. as at 31.12.2017.
- Detail of the investments.
- Our explanations about the 2017 accounts.

ASSETS

Investments (664,27 €)

A detail of the investments is in enclosure to the report; mainly computer supplies.

Subscription to receive (4.551,13 €)

The major part of this amount is in relation with a receivable of 4.000,00 € from the AFO (ex-member of the GFIO) (agreement to pay this amount in 2018). The previous amount due by the AFO was booked as doubtful receivable but as an agreement was found on 4.000,00 €, the accounts were adapted.

The other minor amounts will be followed by the treasurer in 2018 unless the general assembly should decide to cancel these (CEN).

Provisions paid (4.032,00 €)

This is a provision invoiced for the reservation of the hotels for the general assembly of 2018.

Doubtful receivables (16.525,00 €)

This amount is composed by two items ; on one hand the subscription 2014 of the GFIO (12.000,00 €) and, on the other hand, the 2011 Ceplis cards of the UFOF (12.525,00 € at the origin under deduction of two payments of 2.000,00 € = 8.525,00 €). Taking into account the agreement with the AFO (ex-member of the GFIO) on a payment of 4.000,00 € in 2018, the doubtful receivables have been decreased of 4.000,00 € in 2017.

Provision on doubtful receivables (-16.525,00 €)

As the amounts detailed above were still unpaid at the end of 2015, a provision (cost) has been booked in 2015 and maintained as long as no decision is taken by the general assembly about the cancelling of this receivable or the opening of a refund procedure. A decrease of the provision was booked in 2017 for the 4.000,00 € that the AFO (ex-member of the GFIO) agreed to pay.

ING 310-4353024-34 (1.548,50 €)

This is a savings account.

ING 310-1084063-77 (30.002,47 €)

This is a sight account.

LIABILITIES

Retained earnings (39.954,17 €)

These are the cumulated results of the E.F.O. from its start until the end of 2017. Please take into account this figure includes the result of 2017 which is a profit of 4.105,76 €.

VAT due (94,50 €)

VAT on services received from foreign companies ; amount has been paid in 2018.

Accrued charges (749,70 €)

These are bank charges booked in 2018 in relation with 2017 and also a monthly retribution not paid in 2017.

PROFITS (116.838,61 €)

These are the subscriptions for 2017 as detailed in the profit and loss accounts.

EXPENSES (112.732,85 €)

The Profit & Loss account in enclosure shows all the necessary details of the charges for 2017.

However, it is important to notice that the benefit of 4.105,76 € is mainly composed by the decrease of the provision on doubtful receivables of 4.000,00 €.

We also confirm that all booked expenses were based on receipts or expense reports. No amount was paid without being justified. Present report does not give any judgement on the opportunity or nature of the expenses; this is left to the analyse of the internal auditor chosen by the assembly.

Kind regards.

Waterloo, the 20th of February 2018.

Yves Mottet
Chartered accountant
Tax adviser