

International Mediation Institute Stichting
at THE HAGUE

Annual Report 2017

Pré-concept

DRAFT

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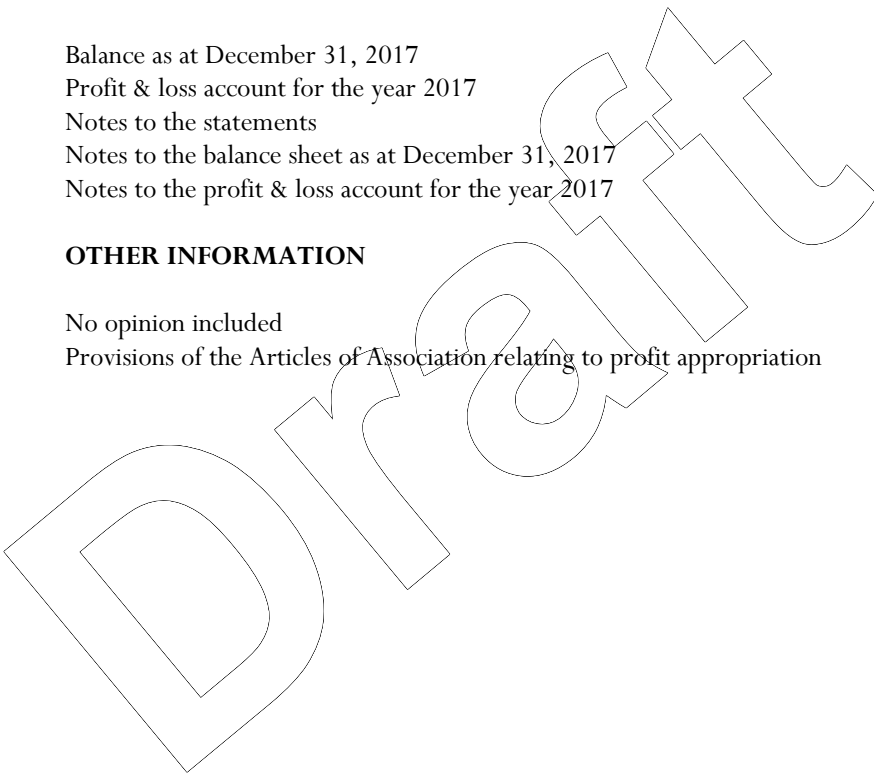
FINANCIAL REPORT

ANNUAL ACCOUNTS 2017

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AUDITOR'S REPORT

Draft

International Mediation Institute Stichting
Laan van Meerdervoort 70
2517 AN THE HAGUE

Delft, December 4, 2018

Dear boardmembers,

We hereby send you in pre draft the report regarding the financial statements for the year 2017 of the foundation in pre-draft.

AUDIT

In accordance with your instructions we have compiled the annual account 2017 of the foundation, including the balance sheet with counts of € 3,653 and the profit and loss account with a result of € -2,169.

NO OPINION INCLUDED

Because the activities of the provided engagement have not yet been completed, we are not allowed to include an opinion in this report.

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COMPANY ANNUAL ACCOUNTS 2017

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BALANCE AS AT DECEMBER 31, 2017

after appropriation of result

		December 31, 2017		December 31, 2016	
		€	€	€	€
Assets					
Current assets					
Receivables, prepayments and accrued income	(1)	1,405		693	
Cash and cash equivalents	(2)	2,248		36,629	
			3,653		37,322
			<u>3,653</u>		<u>37,322</u>
Equity and liabilities					
Reserves and funds					
Continuity reserve	(3)		-37,976		-35,877
Long-term liabilities	(4)		15,369		30,769
Current liabilities	(5)		26,260		42,430
			<u>3,653</u>		<u>37,322</u>

PROFIT & LOSS ACCOUNT FOR THE YEAR 2017

	<u>Balance 2017</u>	<u>Balance 2016</u>
	€	€
Fund		
Income from fundraising	(6) 137,062	148,338
Expenses		
Consultancies	(7) 102,147	115,433
Operational costs	(8) 33,953	31,308
	<u>136,100</u>	<u>146,741</u>
Financial income and expenses	(9) -3,131	-2,956
Result	<u><u>-2,169</u></u>	<u><u>-1,359</u></u>

NOTES TO THE STATEMENTS

GENERAL

Activities

IMI is a non-profit public interest initiative to drive transparency and high competency standards into mediation practice across all fields, worldwide.

Registered address

The registered and actual address of International Mediation Institute Stichting (CoC file 27298864) is Laan van Meerdervoort 70 in THE HAGUE.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Assumption of continuity

The accounting policies for valuation and recognition of income are based on the assumption that the foundation will continue as a going concern. However, given the company's financial position, its continued existence is uncertain.

Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

General

Unless otherwise stated, the assets and liabilities have been valued against nominal value. Where necessary, the valuation of current assets has been taken into account in the provision of doubtful entries.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense of loans for the current reporting period.

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NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2017

	12/31/2017	12/31/2016
	€	€
Receivables, prepayments and accrued income (1)		
Taxes and social securities	7	-
Prepayments and accrued income	1,398	693
	<u>1,405</u>	<u>693</u>
Prepayments and accrued income		
Rent	<u>1,398</u>	<u>693</u>
Cash and cash equivalents (2)		
Rabobank	2,181	31,936
Foreign currency	67	4,693
	<u>2,248</u>	<u>36,629</u>
Reserves and funds (3)		
Continuity reserve	<u>-37,976</u>	<u>-35,877</u>
Long-term liabilities (4)		
Convertible loans	<u>15,369</u>	<u>30,769</u>
Convertible loans		
Loan American Arbitration Association	2,369	14,519
Loan Singapore International Arbitration Centre	13,000	16,250
	<u>15,369</u>	<u>30,769</u>

	Loan American Arbitration Association	Loan Singapore International Arbitration Centre	Total
	€	€	€
Book value as at January 1, 2017	-94,831	-13,000	-107,831
Balance to be analysed	121,500	32,500	154,000
Depreciation	-12,150	-3,250	-15,400
Carrying amount as of December 31, 2017	14,519	16,250	30,769
Depreciation obligations next financial year	-12,150	-3,250	-15,400
Long-term part as of December 31, 2017	2,369	13,000	15,369

	12/31/2017	12/31/2016
	€	€
Current liabilities (5)		
Depreciation obligation long-term debt	15,400	15,400
Taxes and social securities	-	405
Other liabilities	845	1,745
Accruals and deferred income	10,015	24,880
	26,260	42,430
Depreciation obligation long-term debt		
Convertible loans	15,400	15,400
Other debt		
Loan M. Leathes	-	900
Loan Global Resolution Services	845	845
	845	1,745

	12/31/2017	12/31/2016
	€	€
Accruals and deferred income		
Interest and bankcosts	-	71
Advanced payment received	-	20,000
Travelling expenses	10,015	4,809
	<u>10,015</u>	<u>24,880</u>

Off balance sheet commitments**Long-term financial liabilities****Rent**

The foundation have long-term rental commitments, which relate to the rent of the office. The commitments amount to € 5.592 (on a yearly basis).

NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR 2017

	Balance 2017	Balance 2016
	€	€
Income from fundraising (6)		
Donations and gifts	78,422	92,396
Contributions	43,240	40,542
Depreciations loans	15,400	15,400
	<u>137,062</u>	<u>148,338</u>
Net turnover in 2017 compared to 2016 has decreased by 7.6 % .		
Consultancies (7)		
Consultancy fee	<u>102,147</u>	<u>115,433</u>
Consultancy fee		
I. Vanenkova	67,320	67,320
E. Ewart	34,827	48,113
	<u>102,147</u>	<u>115,433</u>
Operational costs (8)		
Office Rent	2,801	2,753
Webportal	10,908	12,841
Travel & Subsistence	13,771	6,737
General expenses	6,473	8,977
	<u>33,953</u>	<u>31,308</u>
Office Rent		
Rent buildings	<u>2,801</u>	<u>2,753</u>
Webportal		
Website costs	10,875	12,810
Communications	33	31
	<u>10,908</u>	<u>12,841</u>
Travel & Subsistence		
Travelling expenses	13,771	9,379
Reimbursed travel expenses	-	-2,642
	<u>13,771</u>	<u>6,737</u>

	Balance 2017	Balance 2016
	€	€
General expenses		
Professional fees	3,890	5,952
Non-deductible VAT	2,583	3,025
	<u>6,473</u>	<u>8,977</u>
Financial income and expenses (9)		
Interest and similar expenses	<u>-3,131</u>	<u>-2,956</u>
Interest and similar expenses		
Bank charges	3,081	2,956
Interest tax	50	-
	<u>3,131</u>	<u>2,956</u>

Signing by board for approval,

The Hague, <Vul datum in>

T.J.G. Lim

K.T. Gold

I.A.L.A. Hautot

D. Masucci

C.O.M.J. Dumoulin

A. Carlevaris

H. Coleman jr.

W.J. von Kumberg

S.H. Lim

K. Aina

M. Mcilwrath

U.A.J. Quinn

OTHER INFORMATION

Draft

OTHER INFORMATION

No opinion included

Because the activities of the provided engagement have not been finished yet, we are not allowed to include an opinion in this report.

Provisions of the Articles of Association relating to profit appropriation

According to article of the company statutory regulations the general meeting of shareholders may determine the appropriation of result.

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