

International Mediation Institute Stichting
at THE HAGUE

Annual Report 2018

Concept

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draft

AUDITOR'S REPORT

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

Delft, March 22, 2019

Dear boardmembers,

We hereby send you in draft the report regarding the financial statements for the year 2018 of the foundation in draft.

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.

draft

COMPANY ANNUAL ACCOUNTS 2018

BALANCE AS AT DECEMBER 31, 2018

after appropriation of result

		December 31, 2018		December 31, 2017	
		€	€	€	€
Assets					
Current assets					
Receivables, prepayments and accrued income	(1)	-		1,405	
Cash and cash equivalents	(2)	17,969		2,248	
			17,969		3,653
			<u>17,969</u>		<u>3,653</u>
Equity and liabilities					
Equity (3)					
Continuity reserve			-374		-37,976
Long-term liabilities	(4)		9,750		15,369
Current liabilities	(5)		8,593		26,260
			<u>17,969</u>		<u>3,653</u>

PROFIT & LOSS ACCOUNT FOR THE YEAR 2018

	<u>Balance 2018</u>	<u>Balance 2017</u>
	€	€
Fund		
Income from fundraising	(6) 83,486	137,062
Expenses		
Consultancies	(7) 23,450	102,147
Operational costs	(8) 21,502	33,953
	<u>44,952</u>	<u>136,100</u>
Financial income and expenses	(9) 931	3,131
Result	<u><u>37,603</u></u>	<u><u>-2,169</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.

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.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2018

	12/31/2018	12/31/2017
	€	€
Receivables, prepayments and accrued income (1)		
Taxes and social securities	-	7
Prepayments and accrued income	-	1,398
	<u>-</u>	<u>1,405</u>
	<u><u>-</u></u>	<u><u>1,405</u></u>
Prepayments and accrued income		
Rent	-	1,398
	<u>-</u>	<u>1,398</u>
	<u><u>-</u></u>	<u><u>1,398</u></u>
Cash and cash equivalents (2)		
Rabobank	16,918	2,181
Wells Fargo	1,051	67
	<u>17,969</u>	<u>2,248</u>
	<u><u>17,969</u></u>	<u><u>2,248</u></u>
Equity (3)		
Continuity reserve	-374	-37,976
	<u>-374</u>	<u>-37,976</u>
	<u><u>-374</u></u>	<u><u>-37,976</u></u>
Long-term liabilities (4)		
Convertible loans	9,750	15,369
	<u>9,750</u>	<u>15,369</u>
	<u><u>9,750</u></u>	<u><u>15,369</u></u>
Convertible loans		
Loan American Arbitration Association	-	2,369
Loan Singapore International Arbitration Centre	9,750	13,000
	<u>9,750</u>	<u>15,369</u>
	<u><u>9,750</u></u>	<u><u>15,369</u></u>

	Loan American Arbitration Association	Loan Singapore International Arbitration Centre	Total
	€	€	€
Book value as at January 1, 2018	14,519	16,250	30,769
Depreciation	-12,150	-3,250	-15,400
Carrying amount as of December 31, 2018	2,369	13,000	15,369
Depreciation obligations next financial year	-2,369	-3,250	-5,619
Long-term part as of December 31, 2018	-	9,750	9,750

	12/31/2018	12/31/2017
	€	€
Current liabilities (5)		
Depreciation obligation long-term debt	5,619	15,400
Taxes and social securities	157	-
Other liabilities	845	845
Accruals and deferred income	1,972	10,015
	8,593	26,260

Depreciation obligation long-term debt

Convertible loans	5,619	15,400
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Other debt

Loan Global Resolution Services	845	845
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	<u>12/31/2018</u>	<u>12/31/2017</u>
	€	€
Accruals and deferred income		
Audit fee	1,972	-
Travelling expenses	-	10,015
	<u>1,972</u>	<u>10,015</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 € 5.269. (on a yearly basis).

NOTES TO THE PROFIT & LOSS ACCOUNT FOR THE YEAR 2018

	Balance 2018	Balance 2017
	€	€
Income from fundraising (6)		
Donations and gifts	20,000	78,422
Contributions	28,004	43,240
Depreciations loans	15,400	15,400
Amer Arbitration Association	20,082	-
	<u>83,486</u>	<u>137,062</u>
Net turnover in 2018 compared to 2017 has decreased by 39.1 % .		
Consultancies (7)		
Consultancy fee	<u>23,450</u>	<u>102,147</u>
Consultancy fee		
I. Vanenkova	-	67,320
E. Ewart	-	34,827
L. Skillen	20,000	-
F. Piatto	3,450	-
	<u>23,450</u>	<u>102,147</u>
Operational costs (8)		
Office Rent	2,832	2,801
Operating costs	11,198	-
Webportal	4,136	10,908
Travel & Subsistence	-	13,771
General expenses	3,336	6,473
	<u>21,502</u>	<u>33,953</u>
Office Rent		
Rent buildings	<u>2,832</u>	<u>2,801</u>
Operating costs		
Costs of projects	<u>11,198</u>	<u>-</u>
Webportal		
Website costs	1,020	10,875
Communications	3,116	33
	<u>4,136</u>	<u>10,908</u>

	Balance 2018	Balance 2017
	€	€
Travel & Subsistence		
Travelling expenses	-	13,771
General expenses		
Professional fees	2,530	3,890
Consultancy fees	300	-
Non-deductible VAT	506	2,583
	<u>3,336</u>	<u>6,473</u>
Financial income and expenses (9)		
Interest and similar expenses	-931	-3,131
Interest and similar expenses		
Bank charges	931	3,081
Interest tax	-	50
	<u>931</u>	<u>3,131</u>

Signing by board for approval,

The Hague, March 23, 2019

T.J.G. Lim

K.T. Gold

C.O.M.J. Dumoulin

D. Masucci

K. Aina

A. Carlevaris

H. Coleman jr.

M. Mcilwrath

A. G. Fessas

K. Hennessee

P. Le Goff

L. Molinar

J. South

S. Panchu

in draft

OTHER INFORMATION

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.