

MEDITERRANEAN INSTITUTE OF
PRIMARY CARE

Financial Statements for the years ended
31 December 2008 to 31 December 2012

MEDITERRANEAN INSTITUTE OF PRIMARY CARE
Financial Statements – 31 December 2008 to 31 December 2012

	Pages
Income and expenditure account	1
Statement of financial position	2
Notes	3 - 6

Income and expenditure account

		Year ended 31 December				
Note		2012	2011	2010	2009	2008
		€	€	€	€	€
INCOME						
		74,147	19,200	90,258	10,000	11,300
		-	1,427	1,002	4,190	490
		74,147	20,627	91,260	14,190	11,790
EXPENDITURE						
		55,664	81,106	11,818	-	-
		1,739	16,472	-	-	-
	2	363	-	-	-	-
		1,681	3,062	5,460	2,475	620
		-	-	-	229	276
		-	1,062	400	-	-
		-	-	622	662	-
		-	-	-	5,260	154
		-	-	-	90	-
		-	-	-	850	-
		-	60	60	60	-
		10,308	2,447	901	1,329	-
		143	1,470	164	175	21
		(69,898)	(105,679)	(19,425)	(11,130)	(1,071)
		4,249	(85,052)	71,835	3,060	10,719

The accounts have been approved by the members at the Annual General Meeting held on the 30 August 2013

Administrator
Signature

Dr. Jean Karl Soler

Date: 30 August 2013

Administrator
Signature

Dr. Isabelle Stabile

Statement of financial position

		As at 31 December				
	Notes	2012	2011	2010	2009	2008
		€	€	€	€	€
ASSETS						
Computer equipment	2	736	-	-	-	-
Cash at bank		14,536	562	85,614	13,799	10,719
Total assets		15,272	562	85,614	13,779	10,719
 Represented by:						
Accumulated fund	3	4,811	562	85,614	13,779	10,719
Creditors	4	10,461	-	-	-	-
Total		15,272	562	85,614	13,779	10,719

The accounts have been approved by the members at the Annual General Meeting held on the 30 August 2013

Administrator
Signature

Dr. Jean Karl Soler

Date: 30 August 2013

Administrator
Signature

Dr. Isabelle Stabile

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these individual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements broadly take into account International Financial Reporting Standards (IFRSs) as adopted by the EU and have been prepared on a cash basis.

1.2 Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

	%
Computer equipment	33

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value and include deposits held at call with banks.

1.4 Trade and other payables

Creditors are recognised at cost and classified as current liabilities as all amounts are due within one year or less. No accruals for expenses have been accounted for.

1.5 Income and expenditure

In the Institute's financial statements income comprises of grants and course fees. All such income is taken into account on a cash basis. Expenses are taken into account when the amount of the expense has been crystallised.

1.6 EU grants

Grants from the EU are recognised in the financial statements upon receipt of the funds. These grants are received as financial contribution for the work carried out by the Mediterranean Institute of Primary Care on behalf of and in connection with the project being administered. The income is being shown gross of any expenses that are directly or indirectly related or connected to the grants. At year-end, the net surplus or deficit is transferred to the Accumulated fund.

2. Computer equipment

	€
Period ended 31 December 2012	
Additions	1,099
Depreciation charge	(363)
	736
At 31 December 2012	
Cost	1,099
Accumulated depreciation	(363)
	736

3. Accumulated fund

	2012 €	2011 €	2010 €	2009 €	2008 €
Balance as at 01 January	562	85,614	13,779	10,719	-
Surplus/(deficit) for the year	4,249	(85,052)	71,835	3,060	10,719
Balance as at 31 December	4,811	562	85,614	13,779	10,719

4. Creditors

	2012 €	2011 €	2010 €	2009 €	2008 €
Re-imburement of expenses due to Dr Jean Karl Soler	10,461	-	-	-	-
	10,461	-	-	-	-

5. Income and expenditure account – OTC Sociomed

	Year ended 31 December		
	2012 €	2011 €	2010 €
INCOME			
Grant income	10,220	-	31,414
Total income	10,220	-	31,414
 EXPENDITURE			
Salaries	10,103	23,761	-
Taxes paid	1,739	4,193	-
Fines & Penalties	50	-	-
Travelling expenses	945	2,447	-
Postage	-	-	42
Bank charges	4	-	4
Miscellaneous expenses	-	500	-
Total expenditure	(12,841)	(30,901)	(46)
NET (DEFICIT)/ SURPLUS for the year	(2,621)	(30,901)	31,368

6. Income and expenditure account - Transform

	Note	Year ended 31 December		
		2012 €	2011 €	2010 €
INCOME				
Grant income		63,952	-	58,844
Total income		63,952	-	58,844
 EXPENDITURE				
Salaries		42,692	56,161	10,318
Taxes paid		-	12,279	-
Depreciation	2	363	-	-
Travelling expenses		9,363	-	901
Bank charges		12	61	28
Total expenditure		(52,430)	(68,501)	(11,247)
NET SURPLUS/(DEFICIT) for the year		11,522	(68,501)	47,597

7. Income and expenditure account – Mediterranean Institute of Primary Care (separate)

	Year ended 31 December				
	2012	2011	2010	2009	2008
	€	€	€	€	€
INCOME					
Grant income	-	19,200	-	10,000	11,300
Course fees	-	1,427	1,002	4,190	490
Total income	-	20,627	1,002	14,190	11,790
EXPENDITURE					
Salaries	2,869	1,184	1,500	-	-
Course costs	1,681	3,062	5,460	2,475	620
Course lecturer costs	-	-	-	229	276
Accountancy fees	-	1,062	400	-	-
Legal fees	-	-	622	662	-
Fines and penalties	-	118	-	-	-
Software expense	-	-	-	5,260	154
Consumables	-	-	-	90	-
Printing & design costs	-	-	-	850	-
Website & Internet costs	-	60	60	60	-
Travelling expenses	-	-	-	1,329	-
Bank charges	30	22	20	54	21
Miscellaneous expenses	47	769	70	121	-
Total expenditure	(4,652)	(6,277)	(8,132)	(11,130)	(1,071)
NET (DEFICIT)/SURPLUS for the year	(4,652)	14,350	(7,130)	3,060	10,719