

MEDITERRANEAN INSTITUTE OF
PRIMARY CARE

Annual Report and Financial Statements
31 December 2013

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Statement of affairs

		As at 31 December	
	Notes	2013	2012
		€	€
ASSETS			
Non-current assets			
Computer equipment	3	373	736
Current assets			
Cash at bank		46,539	14,536
Total assets		46,912	15,272
FUND AND LIABILITIES			
Fund and reserves			
Accumulated fund		44,986	4,811
Current liabilities			
Payables	4	1,926	10,461
Total fund and liabilities		46,912	15,272

The accounts have been approved by the members at the Annual General Meeting held on 21 February 2014.

Dr Jean Karl Soler
Administrator

Dr Ferdinando Petrazzuoli
Administrator

Income and expenditure account

	Year ended 31 December	
	2013	2012
	€	€
Income	77,720	74,147
Expenditure	(37,545)	(69,898)
Net surplus transferred to the accumulated fund	40,175	4,249

Accumulated fund

	Year ended 31 December	
	2013	2012
	€	€
Accumulated fund as at 1 January	4,811	562
Net surplus for the year	40,175	4,249
Accumulated fund as at 31 December	44,986	4,811

The accounts have been approved by the members at the Annual General Meeting held on 21 February 2014.

Dr Jean Karl Soler
Administrator

Dr Ferdinando Petrazzuoli
Administrator

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 have been prepared on a cash basis with the exception of property, plant and equipment (Note 1.2).

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 Payables

Payables represent amounts payable for transactions contracted but not yet settled by the end of the year. Payables are recognised at cost and classified as current liabilities as all amounts are due within one year or less.

1.5 Income

In the Institute's financial statements income comprises of grants and course fees. All such income is taken into account on a cash basis.

1. Summary of significant accounting policies - continued

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.

1.7 Expenditure

Expenses are taken into account when the amount of the expense has been crystallised.

2. Financial risk management

2.1 Financial risk factors

Credit risk

Financial assets which potentially subject the Institute to concentrations of credit risk consists principally of cash at bank. The Institute banks only with local financial institutions with high quality standing or rating.

3. Computer equipment

	€
Period ended 31 December 2012	
Additions	1,099
Depreciation charge	(363)
	736
Closing net book amount	736
At 31 December 2012	
Cost	1,099
Accumulated depreciation	(363)
	736
Period ended 31 December 2013	
Opening net book amount	736
Depreciation charge	(363)
	373
Closing net book amount	373
At 31 December 2013	
Cost	1,099
Accumulated depreciation	(726)
	373
Net book amount	373

4. Payables

	2013	2012
	€	€
Reimbursement of expenses due to Dr Jean Karl Soler	1,926	10,461

Detailed income and expenditure account

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Income and expenditure account

	Year ended 31 December	
	2013	2012
	€	€
Income		
Grant income – OTC Sociomed (page 8)	15,265	10,220
Grant income – Transform (page 8)	62,455	63,952
Other income	-	25
Total income	77,720	74,147
Expenditure		
Salaries	28,039	55,664
Taxes paid	-	1,739
Depreciation	363	363
Course costs	4,655	1,681
Accountancy fees	4,307	-
Travelling expenses	-	10,308
General expenses	181	143
Total expenditure	(37,545)	(69,898)
Net surplus transferred to the accumulated fund	40,175	4,249

Income and expenditure account – OTC Sociomed

Year ended 31 December

	2013 €	2012 €
Income		
Grant income	15,265	10,220
Total income	15,265	10,220
Expenditure		
Salaries	-	10,103
Taxes paid	-	1,739
Fines & Penalties	-	50
Travelling expenses	-	945
Bank charges	11	4
Total expenditure	(11)	(12,841)
Net surplus/(deficit) for the year	15,254	(2,621)

Income and expenditure account - Transform

Year ended 31 December

	Note	2013 €	2012 €
Income			
Grant income		62,455	63,952
Total income		62,455	63,952
Expenditure			
Salaries		28,039	42,692
Depreciation	2	363	363
Travelling expenses		-	9,363
Bank charges		22	12
Total expenditure		(28,424)	(52,430)
Net surplus for the year		34,031	11,522

Income and expenditure account – Mediterranean Institute of Primary Care

	Year ended 31 December	
	2013	2012
	€	€
Expenditure		
Salaries	-	2,869
Course costs	4,655	1,681
Accountancy fees	4,307	-
Fines and penalties	50	-
Postage	47	-
Bank charges	51	30
Miscellaneous expenses	-	47
Total expenditure	(9,110)	(4,652)
Net deficit for the year	(9,110)	(4,652)