

*International SOS*  
**Foundation**



**ANNUAL ACCOUNTS 2021/2022**  
**for the year ended June 30, 2022**  
**of**  
**THE INTERNATIONAL SOS FOUNDATION**

## Index

<b>Index</b> .....	<b>2</b>
<b>1 Report of the Board</b> .....	<b>3</b>
<b>(SEE ATTACHED REPORT OF THE BOARD DOCUMENT)</b> .....	<b>3</b>
<b>2 Financial statements</b> .....	<b>4</b>
2.1 Balance sheet as at June 30, 2022 .....	4
2.2 Statement of income and expenses 2021/2022 .....	4
2.3 Notes to the financial statements.....	5
2.4 Notes to the balance sheet as at June 30, 2022.....	7
2.5 Notes to the statement of income and expenses 2021/2022.....	8
<b>3 Other information</b> .....	<b>9</b>

# 1 Report of the Board

## (SEE ATTACHED REPORT OF THE BOARD DOCUMENT)

### Result for the year 2021/2022 and financial position

The annual accounts 2021/2022 have been reviewed by an independent audit firm. Their review report is included at the end of the annual accounts.

The net result of the foundation for the year 2021/2022 is € 71,979, which is better than budgeted €7,500. The activities of the foundation for the year under review have led to increased revenue than anticipated, due to an unexpected donation, offset with lower-than-expected white pages sales and higher trainings COS due to developing new trainings. The financial position of the foundation is in line with its objectives.

### **Outlook financial year 2022/2023**

The Foundation will try to raise funds to finance its activities for the coming years. The budget for the coming year is:

	Budget 2022/2023	
	€	€
<b>Income</b>		
Contributions and donations	0	
Trainings	50,000	
Subscription to White Papers	0	
Duty of Care Awards	55,000	
		105,000
<b>Cost of Sales</b>		
Trainings	20,000	
Duty of Care Awards	50,000	
		70,000
<b>Gross Profit</b>		<b>35,000</b>
<b>Expenses</b>		
Consultancy fees	0	
White Papers	0	
Symposium / conferences	0	
Subscriptions / memberships	20,000	
Professional services	6,500	
Travel & Entertainment	0	
Other expenses	15,000	
		41,500
		-6,500
		-/- 1,500
<b>Net result</b>		<b>-8,000</b>

Amsterdam, 30 November 2022

Mr. Arnaud Vaissié  
Chairman

Mr. Laurent Sabourin  
Secretary and Treasurer

## 2 Financial statements

### 2.1 Balance sheet as at June 30, 2022

#### Balance Sheet

(after appropriation of result)

	30 June 2022		30 June 2021	
	€	€	€	€
<b>A S S E T S</b>				
<b>Current assets</b>				
Accounts Receivable	2,930		19,994	
Deposit - DOC Awards	0		1,533	
Accrued Revenue	3,658		0	
Prepaid Expenses	9,102		9,875	
		15,690		31,402
Cash and cash equivalents		156,020		87,990
<b>Total assets</b>		<b>171,710</b>		<b>119,392</b>
<b>L I A B I L I T I E S</b>				
<b>Foundation capital</b>				
Accumulated results		156,323		84,344
<b>Current liabilities</b>				
Trade Creditors	6,362		9,855	
Deferred Revenue	3,400		18,115	
Accrued expenses	5,625		7,078	
		15,387		35,048
<b>Total liabilities and foundation capital</b>		<b>171,710</b>		<b>119,392</b>

### 2.2 Statement of income and expenses 2021/2022

#### Profit and Loss

	FY 2021/2022		Budget 2021/2022		FY 2020/2021	
	€	€	€	€	€	€
<b>Income</b>						
Contributions and donations	94,824		0		0	
Duty of Care Awards	57,110		55,000		0	
Trainings	35,859		60,000		57,812	
White Papers	0		20,000		653	
		187,793		135,000		58,465
<b>Cost of Sales</b>						
Duty of Care Awards	33,152		50,000		0	
Trainings	27,361		15,000		16,770	
		60,513		65,000		16,770
<b>Gross Profit</b>		<b>127,280</b>		<b>70,000</b>		<b>41,695</b>
<b>Expenses</b>						
Consultancy fees	0		30,000		12,247	
Subscriptions / memberships	18,029		15,000		26,413	
Professional services	6,079		6,000		5,869	
Provision for Bad Debt	7,452		0		3,000	
Other expenses	22,379		10,000		13,639	
		53,939		61,000		61,168
		73,341		9,000		-19,473
Financial income and expense		-/- 1,362		-/- 1,500		-/- 3,557
<b>Net result</b>		<b>71,979</b>		<b>7,500</b>		<b>-23,030</b>

## 2.3 Notes to the financial statements

### General

The financial year of the foundation runs from July 1 to June 30 of the consecutive year. The legal seat of the foundation is in Amsterdam, the Netherlands, at the John M. Keynesplein 3. The foundation is registered under KvK number 53832132 at the Chamber of Commerce.

The foundation was established on October 25<sup>th</sup>, 2011 in accordance with the Dutch Civil Code.

### Activities

The activities of the Foundation aim to improve health, safety, security and wellbeing of individuals working away from home, internationally, remotely, or on international assignments in remote areas and furthermore all that is directly or indirectly connected or will be beneficial to this, in the broadest sense.

### General accounting principles for the preparation of the financial statements

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Netherlands Civil Code and the Accounting Principles for small public charitable institutions.

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 valued according to the cost model.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the 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.

### Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

### Financial instruments

Financial instruments can be both primary financial instruments, such as receivables and payables, and financial derivatives. The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Contingent rights and obligations'.

For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

## **Principles of valuation of assets and liabilities**

### Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables.

### Current liabilities

On initial recognition, current liabilities are recognized at fair value. After initial recognition, current liabilities are recognized at the amortized cost price, being the amount paid or received taking into account premiums or discounts and less transaction costs. This is usually the nominal value.

## **Principles for the determination of the result**

### Contributions, donations and gifts

Contributions, donations and gifts are recorded in the statement of income and expenses in the year they have been granted or, if the donations relate to specific expenses, to the amount the expenses have been recorded in the statement of income and expenses.

### Sponsorship, Training, Sale of White papers and Other Revenue

Sponsorship, training and other revenue are recorded in the statement of income and expenses in the year they have been generated and/or service has been provided.

### Cost of Sales

Cost of Sales are recorded in the statement of income and expenses in the year they have been incurred and matched with the service provided/revenue generated. These are accounted for on an accrual basis

### Expenses

Expenses are accounted for on an accrual basis.

### Taxes

The activities of the foundation are exempt from Income tax. The foundation is registered as a public charitable institution (a so called "ANBI") with the Tax Authorities.

## 2.4 Notes to the balance sheet as at June 30, 2022

### Current assets

The current assets have a remaining term to maturity of less than one year, unless stated otherwise.

#### Accounts Receivable

This relates to invoices raised to clients who have not yet paid. This includes a provision of €6,000 for bad debts;

#### Deposit - DOC Awards

This relates to prepayment of expenses related to the DOC awards which took place on 17 October 2021. The next awards is expected to take place in May 2023.

#### Accrued Revenue

This relates to revenue associated with Trainings, where the participant has attended a training but the invoices have not yet been raised for payment.

#### Prepaid expenses

This relates to prepaid subscription memberships.

### Foundation capital

The result of the foundation for the financial year 2021/2022 is € 71,979 and has been added to the foundations capital.

### Current liabilities

The current liabilities have a remaining duration of less than one year, unless stated otherwise.

#### Deferred Revenue

This relates to trainings that where participants have paid/been invoices but the event of training has not yet taken place. In FY2021 this related to pre-invoicing of sponsorship for the DOC awards schedules for October 2021.

#### Accrued expenses

	<u>30 June 2022</u>	<u>30 June 2021</u>
	€	€
Accrued - accounting and review expenses	5,625	5,626
Accrued - costs duty of care awards	0	0
Accrued - consulting fees	0	0
Accrued other	0	1,452
	<u>5,625</u>	<u>7,078</u>

## 2.5 Notes to the statement of income and expenses 2021/2022

### Income/Cost of Sales

#### Contributions and donations

The contribution by AEA International Holdings Pte Ltd and other International SOS Group members is ahead of budget, as no donation was expected this year.

### Expenses

The expenses relate mostly to consultancy fees, subscriptions, professional fees and other expenses.

#### Personnel

The foundation does not have personnel. Various employees within the International SOS Group contribute their time to arrange for activities of the foundation.

#### Financial income and expense

	<u>FY 2021/2022</u>	<u>Budget 2021/2022</u>	<u>FY 2020/2021</u>
	€	€	€
Interest income	0	0	0
Realized exchange losses	325	-/- 1,500	-/- 447
Unrealized exchange losses/gains	-/- 1,687	0	-/- 3,110
	<u>-/- 1,362</u>	<u>-/- 1,500</u>	<u>-/- 3,557</u>

The activities of the foundation are worldwide and therefore the foundation is confronted with foreign exchange results, mostly on USD, GBP and CHF.

### Signing of financial statements

Amsterdam, 30 November 2022

Mr. Arnaud Vaissié  
Chairman

Mr. Laurent Sabourin  
Secretary and Treasurer



### **3 Other information**

#### **Audit**

The foundation is exempt for audit requirements by virtue of art. 2:396, paragraph 7 of the Netherlands Civil Code.

However, the board has requested an independent audit firm to perform review procedures on the annual accounts. The review report is included on the next page.

#### **Statutory rules concerning appropriation of result**

According to the articles of association, the net result of the foundation will be transferred to the capital of the foundation. The Board can earmark certain reserves for a specific goal.

#### **Proposed appropriation of result for the financial year 2021/2022**

The treasurer proposes to the board that, upon approval of the financial statements 2021/2022 by the board in their annual meeting, the net gain of € 71,979 shall be allocated against the foundation's capital. The financial statements do reflect this proposal.

Auditors



To the Shareholders of  
Stichting International SOS

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## INDEPENDENT AUDITOR'S REPORT

We have reviewed the accompanying financial statements for the year ended 30 June, 2022 of International SOS Foundation based in Amsterdam.

These financial statements comprise:

1. the balance sheet as at June 30, 2022;
2. the profit and loss account for the year then ended; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

### Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with Dutch law, including the Dutch Standard 2400, 'Opdrachten tot het beoordelen van financiële overzichten' (Engagements to review financial statements). This requires that we comply with ethical requirements and that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the financial statements are not free from material misstatement.

A review in accordance with the Dutch Standard 2400 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of management and others within the foundation, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

Auditors



**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position of International SOS Foundation as at June 30, 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Amsterdam, December 2, 2022

Baker Tilly (Netherlands) N.V.

C.R.C. Jansen RA  
Director Audit