

International SOS
Foundation



ANNUAL ACCOUNTS 2022/2023
for the year ended June 30, 2023
of
THE INTERNATIONAL SOS FOUNDATION

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1 Report of the Board

(SEE ATTACHED REPORT OF THE BOARD DOCUMENT)

Result for the year 2022/2023 and financial position

The annual accounts 2022/2023 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 2022/2023 is a loss of € 55,473, 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 2023/2024

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

	Budget 2023/2024	
	€	€
Income		
Contributions and donations	0	
Trainings	50,000	
Subscription to White Papers	0	
Duty of Care Awards	0	
		50,000
Cost of Sales		
Trainings	20,000	
Duty of Care Awards	0	
		20,000
Gross Profit		30,000
Expenses		
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
		-11,500
		-/- 1,500
Net result		-13,000

Amsterdam, 30 November 2023

Mr. Arnaud Vaissié
Chairman

Mr. Laurent Sabourin
Secretary and Treasurer

2 Financial statements

2.1 Balance sheet as at June 30, 2023

Balance Sheet

(after appropriation of result)	30 June 2023		30 June 2022	
	€	€	€	€
ASSETS				
Current assets				
Accounts Receivable	27,826		2,930	
Deposit - DOC Awards	0		0	
Accrued Revenue	0		3,658	
Prepaid Expenses	9,455		9,102	
		37,281		15,690
Cash and cash equivalents		146,110		156,020
Total assets		183,391		171,710
LIABILITIES				
Foundation capital				
Accumulated results		100,849		156,323
Current liabilities				
Trade Creditors	73,657		6,362	
Deferred Revenue	3,260		3,400	
Accrued expenses	5,625		5,626	
		82,542		15,388
Total liabilities and foundation capital		183,391		171,711

2.2 Statement of income and expenses 2022/2023

Profit and Loss

	FY 2022/2023		Budget 2022/2023		FY 2021/2022	
	€	€	€	€	€	€
Income						
Contributions and donations	0		0		94,824	
Duty of Care Awards	117,372		55,000		57,110	
Trainings	20,768		60,000		35,859	
White Papers	0		20,000		0	
		138,140		135,000		187,793
Cost of Sales						
Duty of Care Awards	136,410		50,000		33,152	
Trainings	14,019		15,000		27,361	
		150,429		65,000		60,513
Gross Profit		-12,289		70,000		127,280
Expenses						
Consultancy fees	266		30,000		0	
Subscriptions / memberships	25,303		15,000		18,029	
Professional services	9,950		6,000		6,079	
Provision for Bad Debt	-2,096		0		7,452	
Other expenses	2,997		10,000		22,380	
		36,420		61,000		53,940
		-48,709		9,000		73,340
Financial income and expense		-/- 6,764		-/- 1,500		-/- 1,362
Net result		-55,473		7,500		71,978

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 25th, 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, 2023

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 in May 2023. The next awards is expected to take place in October 2024.

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 2022/2023 is loss of € 55,473 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.

Accrued expenses

	<u>30 June 2023</u>	<u>30 June 2022</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	0
	<u>5,625</u>	<u>5,626</u>

2.5 Notes to the statement of income and expenses 2022/2023

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 2022/2023</u>	<u>Budget 2022/2023</u>	<u>FY 2021/2022</u>
	€	€	€
Interest income	0	0	0
Realized exchange losses	-/- 6,277	-/- 1,500	325
Unrealized exchange losses/gains	-/- 487	0	-/- 1,687
	<u>-/- 6,764</u>	<u>-/- 1,500</u>	<u>-/- 1,362</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 2023

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 2022/2023

The treasurer proposes to the board that, upon approval of the financial statements 2022/2023 by the board in their annual meeting, the net loss of € 55,473 shall be allocated against the foundation's capital. The financial statements do reflect this proposal.

Auditors



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To the shareholders of
Stichting International SOS

INDEPENDENT AUDITOR'S REPORT

Our conclusion

We have reviewed the financial statements for the year ended 30 June 2023 of International SOS Foundation based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of International SOS Foundation for the year ended 30 June 2023 of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 30 June 2023;
- the profit and loss account for the year ended 30 June 2023; and
- the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our conclusion

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). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

We are independent of International SOS Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the financial statements

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.

Our responsibilities for the review of the financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- obtaining an understanding in the entity and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- obtaining an understanding of the entity's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures;
- making inquiries of management and others within the entity;
- applying analytical procedures with respect to information included in the financial statements;
- obtaining assurance evidence that the financial statements agree with, or reconcile to, the entity's underlying accounting records;
- evaluating the assurance evidence obtained;
- considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable;
- considering the overall presentation, structure and content of the financial statements, including the disclosures; and
- considering whether the financial statements and the related disclosures represent the underlying transactions and events in a manner that appears to give a true and fair view.

Amsterdam, November 27, 2023

Baker Tilly (Netherlands) N.V.

C.R.C. Jansen RA
Director Audit