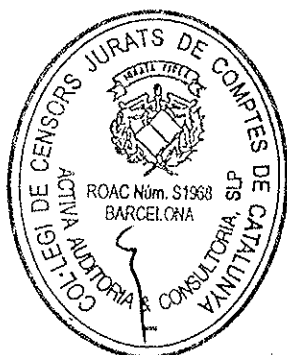




FEDERACIÓN DE ASOCIACIONES
MEDICUS MUNDI EN ESPAÑA
Audit Report and Annual Accounts
for the year ended 31 December 2013

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MEDICUS MUNDI EN ESPAÑA
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Federación de Asociaciones Medicus Mundi en España
AUDIT REPORT ON ANNUAL ACCOUNTS

(Translation from the original in Spanish. In the event of discrepancy, the original Spanish version prevails)

To the Associations, members of Federación de Asociaciones Medicus Mundi en España (F.A.M.M.E.) by appointment of the Executive Council:

1. We have audited the statutory accounts of Federación de Asociaciones Medicus Mundi en España (F.A.M.M.E.), which comprise the balance sheet as of December 31, 2013, the profit and loss statement, the statement of changes in equity and the related annual report for the year then ended. The Executive Council of the entity has the responsibility of the preparation of the annual accounts, according to the normative frame of financial information applicable to the entity (which identifies in the note 2 of the annual report) and, especially, to the principles and accounting criteria contained in it. Our responsibility is to express an opinion on these statutory accounts taken as a whole, based on the work performed in accordance with the Spanish regulation of the audit on annual accounts, which requires examining, by means of selective tests, the evidence of the annual accounts and evaluating whether their overall presentation, the accounting principles and criteria used and the accounting estimates made comply with the applicable legislation frame of financial information.
2. In our opinion, the accompanying annual accounts of the financial year 2013 give a true and fair view, in all material aspects, of the corporate assets and financial position of F.A.M.M.E. as of December 31, 2013, of the results of its operations, of the changes in equity corresponding to the year then ended, in conformity with the normative frame of financial information which is applicable and, especially, with the principles and accounting criteria contained in it.

Barcelona, May 8th 2014

ACTIVA Auditoria & Consultoria, S.L.P.
R.O.A.C.: S1968

Emili Coll i Collat
Partner

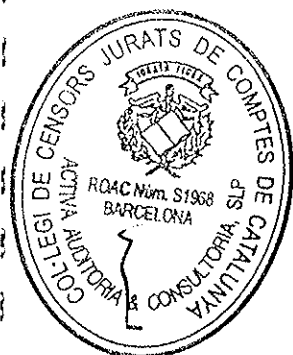


Membre exercent:

ACTIVA AUDITORIA &
CONSULTORIA, SLP

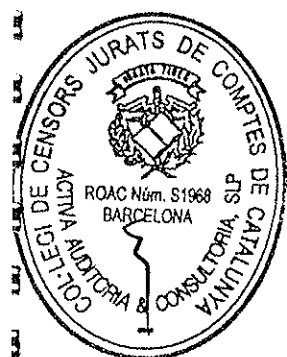
Any 2014 Núm.
CÒPIA GRATUÏTA

Informe subjecte a la taxa establerta
a l'article 44 del text refós de la
Llei d'auditoria de comptes, aprovat per
Real decret legislatiu 1/2011, d'1 de juliol.



Av. de Roma, 157 3a planta · 08011 Barcelona · Tel. +34 934 151 607 · Fax +34 932 385 416
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ASSETS		Notes	2013	2012
A)	FIXED ASSETS		287,562.45	294,136.85
I.	Intangible fixed assets	Note 5.1	281.64	435.26
III.	Tangible fixed assets	Note 5.2	287,143.66	293,564.44
VI.	Non-current financial investments	Note 7	137.15	137.15
B)	CURRENT ASSETS		2,331,558.61	3,549,848.68
II.	Users and other debtors related to own activity	Note 6	1,328,439.50	3,351,000.00
III.	Trade debtors and others receivables	Note 7	7,882.80	24,740.58
1.	Sales and services customers		1,326.39	1,199.67
3.	Other debtors		6,556.41	23,540.91
IV.	Short-term accounts with MM Associat.	Note 7	7,874.41	10,252.65
V.	Other short-term accounts	Note 7.1	65,312.11	63,410.79
VII.	Cash and other equivalent liquid assets	Note 7	922,049.79	100,444.66
TOTAL ASSETS			2,619,121.06	3,843,985.53



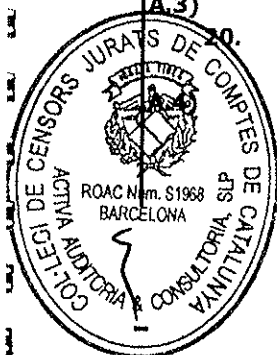
NET ASSETS AND LIABILITIES		Notes	2013	2012
A)	NET ASSETS		237,583.64	221,965.28
A-1	Own funds	Note 9	237,583.64	221,965.28
I.	Social fund		120,202.42	120,202.42
II.	Reserves		101,762.86	108,100.66
III.	Retained profits from previous years			
IV.	Retained profit (loss) for the year	Note 3	15,618.36	(6,337.80)
A-3	Specific donations and bequests/ legacies received		11,049.60	
B)	NON- CURRENT LIABILITIES		110,742.22	116,977.53
II.	Long term debts	Note 8	110,742.22	116,977.53
1.	Amounts owed to credit institutions		100,086.57	116,977.53
2.	Financial lease liabilities			
3.	Other long term debts			
4.	L/T debts convertible into grants, donat. & legacies		10,655.65	
C)	CURRENT LIABILITIES		2,259,745.60	3,505,042.72
II.	Short term (S/T) debts	Note 8	186,496.87	182,012.08
1.	Amounts owed to credit institutions		16,197.10	15,155.95
3.	Other short term debts			
4.	S/T debts convertible into grants, donat. & legacies		170,299.77	166,856.13
III.	Short term debts with MM Associations	Note 8	2,064,783.86	3,281,257.09
V.	Trade creditors and other payables	Note 8	8,464.87	17,423.55
1.	Suppliers			
2.	Other creditors		1,497.47	9,453.07
3.	Other payables to Public Authorities		6,967.40	7,970.48
VI.	Short term accruals and deferrals			24,350.00
TOTAL NET ASSETS AND LIABILITIES			2,619,121.06	3,843,985.53

Document: INCOME STATEMENT

Entity: : FEDERATION OF MEDICUS MUNDI ASSOCIATIONS

F. Year: 2013

INCOME STATEMENT		Notes	2013	2012
A)	SURPLUS/ (DEFICIT) FOR THE YEAR		15,618.36	(6,337.80)
1.	Income related to the Entity's activity	Note 10	260,537.70	240,202.30
a)	Associate and affiliate fees		91,518.00	123,832.00
b)	User contributions			
c)	Income from promotions, sponsorships and partnerships			
d)	Grants, donations & legacies charged to the surplus/ (deficit) for the year		132,178.71	64,101.20
e)	Repayment of aid and allocations			
f)	Donations received		36,840.99	52,269.10
2.	Sales and other ordinary income from commercial activities	Note 10	1,096.19	991.46
3.	Aid and other expenditure	Note 11.1	(90,701.44)	(48,849.68)
a)	Cash aid		(87,200.00)	(43,800.00)
c)	Exp. Arising from cooperation agreements and governmental bodies		(3,501.44)	(5,049.68)
d)	Repayments of grants, donations and legacies			
7.	Other activity income	Note 11.6	11,291.17	22,342.38
8.	Staff costs	Note 11.3	(109,710.65)	(149,844.98)
9.	Other activity expenditure	Note 11.4	(49,906.14)	(63,385.82)
10.	Depreciation of fixed assets		(7,032.19)	(6,917.74)
11.	Capital grants, donations & legacies transferred to surplus for the year			
12.	reversal of provisions			
13.	Impairment & loss on disposal of fixed assets			
14.	Other income	Note 11.7	(8.88)	748.73
A.1)	ACTIVITY SURPLUS/ (DEFICIT)		15,565.76	(4,713.35)
15.	Financial income	Note 11.8	0.20	143.80
16.	Financial costs		(1,848.92)	(3,717.03)
17.	Fair value adjustment on financial instruments		1,901.32	1,948.78
18.	Exchange rate differences			
19.	Impairment and loss on disposal of financial instruments			
A.2)	SURPLUS/ (DEFICIT) ON FINANCIAL TRANSACTIONS		52.60	(1,624.45)
A.3)	SURPLUS/ (DEFICIT) BEFORE TAX		15,618.36	(6,337.80)
20.	Corporate income tax			
	NET ASSETS ADJUSTMENTS RECOGNISED IN THE SURPLUS/ (DEFICIT) FOR THE YEAR		15,618.36	(6,337.80)



B)	INCOME & EXPENDITURE CHARGED DIRECTLY TO NET ASSETS		
1.	Public grants received	10,167.89	301.20
2.	Private grants received	122,010.82	63,800.00
3.	Private donations & legacies received	11,049.60	
4.	Other income & expenditure		
B.1)	INCREASE/ (DECREASE) IN NET ASSETS ARISING FROM DIRECTLY CHARGED INCOME & EXPENDITURE	143,228.31	64,101.20
C)	RECLASSIFICATIONS RELATED TO THE SURPLUS/ (DEFICIT) FOR THE YEAR		
1.	Public grants received	(10,167.89)	(301.20)
2.	Private grants received	(122,010.82)	(63,800.00)
3.	Private donations & legacies received		
C.1)	INCREASE/ (DECREASE) IN NET ASSETS ARISING FROM SURPLUS/ (DEFICIT) RECLASSIFICATIONS FOR THE YEAR	(132,178.71)	(64,101.20)
D)	INCREASE/ (DECREASE) IN NET ASSETS ARISING FROM DIRECTLY CHARGED INCOME & EXPENDITURE	11,049.60	-
E)	ADJUSTMENTS FOR CHANGES TO ACCOUNTING POLICIES		
F)	ERRORS ADJUSTMENTS		
G)	INCREASE/ (DECREASE) IN THE SOCIAL FUND		
H)	OTHER INCREASES/ (DECREASES)		
I)	TOTAL SURPLUS/ (DEFICIT) & INCREASE/ (DECREASE) TO NET ASSETS FOR THE YEAR	26,667.96	(6,337.80)

SEGMENTED INCOME STATEMENT 2013

ITEM	Association	Development Projects	Education and Awareness-Raising Projects	Volunteerism/ Fair Trade/ Gender	Communicat. and Fundraising	TOTAL
INCOME	177,458.69	84,000.00	13,367.89	0.00	0.00	274,826.58
Inc. Entity's activity	142,647.87	0.00	0.00	0.00	0.00	142,647.87
* Sales & other ordinary income from commercial activities	1,096.19					1,096.19
* MM Assoc. member fees	91,518.00					91,518.00
* General donations	15,269.13					15,269.13
* Corporate donations	21,571.86					21,571.86
* Other activity income	260.00					260.00
* Services provided	11,031.17					11,031.17
* Financial income	1,901.87					1,901.52
Total activity income	142,647.87	0.00	0.00	0.00	0.00	142,647.87
Other income	34,810.82	84,000.00	13,367.89	0.00	0.00	132,178.71
* In. from priv. grants & restric. don.		84,000.00	3,200.00			87,200.00
* Income from public grants			10,167.89			10,167.89
* Management inc. grants and restricted donations	34,810.82					34,810.82
Total other income	34,810.82	84,000.00	13,367.89	0.00	0.00	132,178.71
Financial year gap						
TOTAL	177,458.69	84,000.00	13,367.89	0.00	0.00	274,826.58

ITEM	Association	Development Projects	Education and Awareness-Raising Projects	Volunteerism/ Fair Trade/ Gender	Communicat. and Fundraising	TOTAL
EXPENDITURE	160,685.55	84,000.00	3,200.00	32.00	11,290.67	259,208.22
* Cash & non- cash aid/ repayments		84,000.00	3,200.00			87,200.00
* Outside services	38,583.47			32.00	11,290.67	49,906.14
* Staff costs	109,710.65					109,710.65
* Exp. coop. agreem'ts & gov. bods.	3,501.44					3,501.44
* Financial costs	1,848.92					1,848.92
* Exceptional exp. & other losses	8.88					8.88
* Depreciation	7,032.19					7,032.19
Total expenditure	160,685.55	84,000.00	3,200.00	32.00	11,290.67	259,208.22
Surplus/ (defic) for year						15,618.36
TOTAL	160,685.55	84,000.00	3,200.00	32.00	11,290.67	274,826.58

Ratio Overhead Costs to Total Resources Managed:

61.99%

Ratio Development Project Costs to Total Resources Managed:

32.41%

Ratio Education and Awareness- raising Costs to Total Resources Managed:

1.23%

Ratio Volunteerism/ Fair Trade/ Gender Costs to Total Resources Managed:

0.01%

Ratio Communications& Fundraising Costs to Total Resources Managed:

4.36%



SEGMENTED INCOME STATEMENT 2012						
ITEM	Association	Development Projects	Education and Awareness-Raising Projects	Volunteerism/ Fair Trade/ Gender	Communicat. and Fundraising	TOTAL
INCOME	202,276.25	42,000.00	2,101.20	0.00	0.00	266,377.45
Inc. Entity's activity	202,276.25	0.00	0.00	0.00	0.00	202,276.25
* Sales & other ordinary income from commercial activities	991.46					991.46
* MM Assoc. member fees	123,832.00					123,832.00
* General donations	12,346.75					12,346.75
* Member contrib. & sponsor inc.	39,922.35					39,922.35
* Other activity Income						0.00
* Services provided	22,342.38					22,342.38
* Financial income	2,092.58					2,092.58
* Extraordinary income (to benefit of non- current assets)	748.73					748.73
Total activity income	202,276.25	0.00	0.00	0.00	0.00	202,276.25
Other income	20,000.00	42,000.00	2,101.20	0.00	0.00	64,101.20
* Donation & legacy implementation						0.00
* Project materials						0.00
* Private grant & resctricted donation implementation		42,000.00	1,800.00			43,800.00
* Public grant Implementation			301.20			301.20
* Grant and restricted donation management	20,000.00					20,000.00
* Public grant management						0.00
Total other income	20,000.00	42,000.00	2,101.20	0.00	0.00	64,101.20
Surpl./ (defic.) for year						6,337.80
TOTAL	222,276.25	42,000.00	2,101.20	0.00	0.00	272,715.25

ITEM	Association	Development Projects	Education and Awareness-Raising Projects	Volunteerism/ Fair Trade/ Gender	Communicat. and Fundraising	TOTAL
EXPENDITURE	181,901.20	42,000.00	2,289.20	178.00	46,346.85	272,715.25
* Cash & non- cash aid/ repayments		42,000.00	1,800.00			43,800.00
*Supplies (project only)						0.00
*Supplies						0.00
* Outside services	49,624.94		489.20	28.00	11,740.76	61,882.90
* Tax	33.42					33.42
* Staff costs	115,088.89			150.00	34,606.09	149,844.98
* Coop agreem'ts & gov. bods.	5,049.68					5,049.68
* Financial costs	3,717.03					3,717.03
* Exceptional exp. & other loss						0.00
* Depreciation	6,917.74					6,917.74
* Provision & other alloc.	1,469.50					1,469.50
* Corp. Tax						0.00
Total expenditure	181,901.20	42,000.00	2,289.20	178.00	46,346.85	272,715.25
Surpl./ (defic.) for year						
TOTAL	181,901.20	42,000.00	2,289.20	178.00	46,346.85	272,715.25

Ratio Overhead Costs to Total Resources Managed: 66.70%

Ratio Development Project Costs to Total Resources Managed: 15.40%

Ratio Education and Awareness- raising Costs to Total Resources Managed: 0.84%

Ratio Volunteerism/ Fair Trade/ Gender Costs to Total Resources Managed: 0.07%

Ratio Communications& Fundraising Costs to Total Resources Managed: 16.99%

1. -THE ENTITY'S PRINCIPAL ACTIVITY.

The not-for-profit Association **medicusmundi** Spain was established, with full legal capacity to act, in Barcelona in 1963. In 1992 the Association **medicusmundi** became a Federation and changed its name to the Federation of **medicusmundi** Associations in Spain (henceforth the Federation or FAMME). It has its headquarters at calle Lanuza 9, Madrid. Its Tax ID Number (C.I.F.) is G-80454549 and its Registry Number is F-1,430.

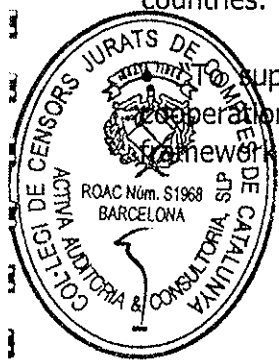
FAMME is a non-governmental, not-for-profit organisation working for international solidarity. It has a federal structure based on Associations from the Spanish provinces and autonomous regions and it is independent of the public authorities or any other economic, political or religious group. As of 31st December 2013 the Federation included fifteen member Associations, which carry out their activities from their headquarters in the various provinces and autonomous regions across Spain.

Having been granted Public Utility status by Ministerial Order dated 27th February 1998, certain aspects of the Federation's activities are governed by Law 49/2002 of 23rd December regarding the tax system for not-for-profit entities and tax incentives for patronage. The Federation is partially exempt from tax.

The Federation's principal activities, as set out in articles 9 and 10 of its Articles of Association, are as follows:

- "To help bring about changes in society by promoting a culture of solidarity and civic engagement, so that poverty can be eradicated and health can be a right available to all."
- "To help improve the population's health by implementing a strategy to strengthen primary health care and to improve both the coverage and quality levels of health systems, whether public or in the private, not-for-profit sector."
- "To encourage poverty reduction in all its dimensions, with special attention to the most disadvantaged regions and communities."
- "To promote human rights, gender equity and environmental sustainability by introducing these perspectives into all the activities carried out by the Federation of **medicusmundi** Associations."
- "To support the social structure, the strengthening of institutions and the involvement of beneficiary communities in the dynamics of social empowerment with the aim of encouraging their growing role in the processes of change affecting them."
- "To foster solidarity and commitment in Spanish society towards people living in developing countries."

To support and coordinate the actions undertaken by the member Associations, to promote cooperation between them and to provide them with assistance and advice on any issue within the framework of these Articles of Association in order to fulfil the above aims."



The Association's programmes and projects on cooperation and education for development are targeted at the residents of the communities in developing countries. We work closely with these communities and their residents are the direct beneficiaries of our support.

The Federation has filed its annual accounts at the Registry of Associations at the Ministry of the Interior.

2. -ACCOUNTING BASIS FOR THE ANNUAL ACCOUNTS

1) A true and fair view

The attached annual accounts have been prepared from the Entity's accounting records, which have been kept in accordance with the 2007 Spanish General Chart of Accounts' rules for Small and Medium-sized Enterprises (Royal Decree 1515/2007 of 16th November) and in accordance with Royal Decree 1491/2011 of 24th October, which laid down the rules for adapting the General Chart of Accounts for not-for-profit entities and the model for applying them.

It is the opinion of the FAMME Executive Board that these annual accounts give a true and fair view of the entity's financial position, its assets and its surplus for the 2013 financial year and that they accurately reflect the levels to which its activities comply with existing legislation, subject to the clarifications contained in these Notes.

In accordance with the Federation's Articles of Association, these annual accounts must be submitted to the Ordinary General Meeting for approval. The Federation's Executive Board believes that they will be approved without any changes.

2) Accounting principles

The Entity has fully applied the accounting principles as stated in Spanish commercial law.

Spanish Commercial Code and other commercial legislation.

New General Chart of Accounts approved by Royal Decree 1515/2007 and the amendments made by Royal Decree 1491/2011 of 24th October and the 26th March 2013 Resolution published by the Spanish Accounting and Audit Institute (ICAC).

Accountancy standards laid down by the Spanish Accounting and Audit Institute (ICAC).

Any other applicable legislation.

3) Key issues in measuring and estimating uncertainties

The Executive Board does not consider that there are any significant uncertainties or key issues which may affect the valuation of the Federation.

4) Comparative Information

No changes have been made to the format of the financial statements which make up the Federation's Annual Accounts. In accordance with current legislation, the Executive Board has

provided comparative figures for the previous year for both the Statement of Financial Position and the Income Statement.

5) Items accounted for under different headings.

Amounts owed to credit institutions are accounted for as long term and short term loans.

6) Changes to accounting policies

There have been no changes to accounting policies, with the exception of those stipulated by Royal Decree 1491/2011 of 24th October, which laid down the rules for adapting the General Chart of Accounts for not-for-profit entities and the model for applying them.

In order for the Federation's Associations to be able to access grants from the Spanish Agency for International Development Cooperation (AECID) and the European Union (EU), they have to make a formal request to FAMME, which then acts as the middleman in application process. In the 2011 financial year these grants were accounted for under the headings "Debts convertible into grants, donations and legacies (short and long term)" and "Grants, donations and legacies received" and were charged to the income statement when the transfers were made to the recipient Associations. In the 2012 financial year and in subsequent years, based on the new rules for not-for-profit entities in the General Chart of Accounts, we consider that, under the aforementioned General Chart of Accounts, FAMME acts as a collection body in an intermediary capacity between the grantor and the end beneficiaries and, as a consequence, the grants have no impact on the income statement and should only be accounted for as cash flow transactions. This change to accounting policy has not had any impact on the Federation's net assets (see section 2.8)

7) Error corrections.

There have also been no adjustments made to correct errors.

3. -SURPLUS/ (DEFICIT) FOR THE YEAR

The surplus earned for the year was **15,618.36€**. This section sets forth the proposed surplus distribution, which the Executive Board will put forward at the Federation's General Meeting.

The Executive Board's proposed surplus distribution for the year is as follows:

Basis of distribution	2013	2012
Surplus for the year 2013	15,618.36	
Deficit for the year 2012		6,337.80
TOTAL	15,618.36	6,337.80
Distribution	2013	2012
General reserve	15,618.36	-6,337.80
TOTAL	15,618.36	-6,337.80

4. ACCOUNTING AND VALUATION RULES.



The principal accounting and valuation rules used by the Entity to prepare its Annual Accounts are as follows:

1) Intangible fixed assets.

Intangible fixed assets solely relate to computer software, which is recorded at cost and depreciated on a straight-line basis over a maximum of 4 years.

2) Tangible fixed assets.

Tangible fixed assets are shown in the Statement of Financial Position at cost plus, where relevant, any additional costs involved in making them ready for their intended use.

The Entity has not included any exchange rate differences, interest or any other financial charges in the purchase cost.

The Entity treats the costs of extending, updating or improving an asset, when these are expected to increase the asset's estimated useful life, as increasing the book value of the asset up to a maximum of its market value. The costs of maintenance, servicing and repairs incurred during the year, however, are charged to the Income Statement.

Given its special characteristics as a not-for-profit entity, the Federation does not own any assets with the primary aim of generating a profit, as its goals are not profit-driven but rather involve promoting cooperation, education and awareness-raising.

The Entity depreciates its tangible fixed assets on a straight-line basis, spreading the total cost of the assets over their estimated useful life, as follows:

Item	Annual %
• Buildings	2%
• Fixtures and Fittings	5%
• Furniture	10%
• Computer Equipment	25%

3) Investment properties.

Given the nature of the Entity, it does not generally own any assets which may be classified as investment properties, except those obtained through donations, bequests and legacies.

4) Financial assets and liabilities.

Given its nature and its social aim of providing technical and financial support for international cooperation projects in developing countries and for education and awareness-raising projects, the Entity does not trade in goods and services and so only acquires financial assets and liabilities on an

occasional basis. In this regard, its trading activity is essentially based on receiving grants from public and private sources and donations, which it uses to finance the management structures it needs and the projects it undertakes with its partners.

All financial assets, cash, liquid assets and third-party loans, therefore, are shown at their actual value. The Entity has no financial derivatives.

Assets held for negotiation: the Entity treats assets as being held for negotiation when:

- a) They are originated or acquired to be sold in the short term.
- b) They are part of a portfolio of identified financial instruments which are managed together and for which there is evidence of a recent actual pattern of short-term profit taking, or
- c) The asset is a derivative financial instrument, providing that it is neither a financial guarantee contract nor designated as a hedging instrument.

Financial assets held for negotiation are initially valued at fair value, which, unless there is evidence to the contrary, is the same as the transaction price. Changes in fair value are charged to the year's income statement.

Financial liabilities essentially relate to accounts payable for supplies and services, which are also valued and shown at their actual value.

5) Inventories.

The Entity does not have any inventories of goods with a market value.

6) Foreign currency transactions.

All transactions denominated in foreign currencies fall due in less than one year. All expenditure incurred abroad is calculated using the average exchange rate for the transfers made during the year. Cash denominated in foreign currencies held at the year end is valued at the prevailing rate of exchange on 31st December. Any debits and credits denominated in foreign currencies are accounted for using the rate of exchange applicable on the date of the transaction.

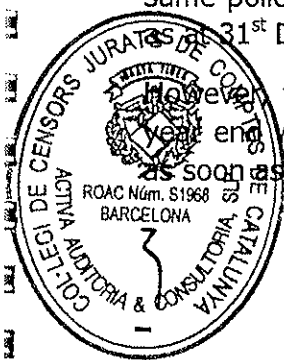
7) Corporate income tax.

Given the nature of its activities, the Entity is exempt from corporate income tax, in accordance with the regulations for Not-for-Profit Entities with Public Utility status.

8) Income and expenditure.

Income and expenditure are accounted for on an accruals basis, i.e. when the actual flow of goods and services they represent occurs, regardless of when the monetary or financial flow arises. The same policy is also used for cooperation projects through the reconciliation of each project's funds as at 31st December each year.

However, following the prudence concept, the Entity only accounts for income realised as at the year end whilst foreseeable contingencies and losses, including potential losses, are accounted for as soon as they are known.



9) Provisions and contingencies.

Due to its type of activity and in the absence of any assets at risk of impairment, deterioration or default, the Entity does not need to make any provisions for contingencies.

10) Grants, donations and legacies.

Repayable grants are shown as liabilities until such time as they become non-repayable.

Restricted non-repayable grants, donations and legacies are directly accounted for under net assets at the amount awarded and are later proportionally reclassified as income in the surplus for the year, based on the expenses which the grant is financing.

Non-restricted non-repayable donations are directly accounted for in the surplus for the year.

These grants become non-repayable when there is an individual agreement awarding the grant, donation or legacy to the entity, all the conditions for the award have been met and there is no reasonable doubt that it will be received.

Whilst they remain repayable grants, they are accounted for as 'long/short term debts convertible into grants'. When the grants are awarded to finance specific costs, they are accounted for as income in the year in which those costs were incurred.

11) Joint ventures.

There are no joint ventures.

12) Transactions with FAMME member Associations.

The Federation of **medicusmundi** Associations brings together fifteen Associations from around Spain. As a result, FAMME carries out transactions with **medicusmundi** Associations which involve both the shared management of AECID- and EU-funded projects and business dealings within the **medicusmundi** network.

5. - INTANGIBLE AND TANGIBLE FIXED ASSETS AND NON-CURRENT INVESTMENTS

5.1- Intangible fixed assets.

The movement in Intangible fixed assets during the 2013 financial year was as follows:

Item	Opening Bal. 31.12.2012	Inflows	Outflows	Closing Bal. 31.12.2013
a) Cost	3,496.60	--	--	3,496.60
Computer software	3,496.60	--	--	3,496.60
TOTAL COST	3,496.60	--	--	3,496.60
b) Depreciation	3,061.34	153.62	--	3,214.96

Computer software	3,061.34	153.62	--	3,214.96
TOTAL DEPRECIATION	3,061.34	153.62	--	3,214.96
TOTAL INTANGIBLE FIXED ASSETS	435.26	153.62	--	281.64

At 31-12-2013 the Entity had fully depreciated intangible fixed assets amounting to 2,882.12€.

The movement in Intangible fixed assets during the 2012 financial year was as follows:

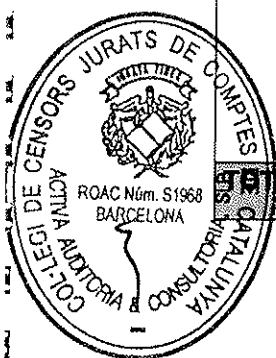
Item	Opening Balance 01.01.2012	Inflows	Outflows	Closing Balance 31.12.2012
a) Cost	3,496.60	--	--	3,496.60
Computer software	3,496.60	--	--	3,496.60
TOTAL COST	3,496.60	--	--	3,496.60
b) Depreciation	2,907.72	153.62	--	3,061.34
Computer software	2,907.72	153.62	--	3,061.34
TOTAL DEPRECIATION	2,907.72	153.62	--	3,061.34
TOTAL INTANGIBLE FIXED ASSETS	588.88	153.62	--	435.26

At 31-12-2012 the Entity had fully depreciated intangible fixed assets amounting to 2,882.12€.

5.2- Tangible fixed assets.

The movement in Tangible fixed assets during the 2013 financial year was as follows:

Item	Opening Balance 31.12.2012	Inflows	Outflows	Closing Balance 31.12.2013
a.1) Cost	380,153.50	457.79	10,396.35	370,214.94
• Land	170,094.45	--	--	170,094.45
• Buildings (headquarters)	95,678.13	--	--	95,678.13
• Fixtures and Fittings	89,001.65	--	--	89,001.65
• Furniture	14,480.47	--	6,908.90	7,571.57
• IT systems	10,898.80	457.79	3,487.45	7,869.14
TOTAL COST	380,153.50	457.79	10,396.35	370,214.94
b.1) Depreciation	86,589.06	6,878.57	10,396.35	83,071.28
• Buildings	19,135.60	1,913.56	--	21,049.16
• Fixtures and Fittings	43,017.44	4,450.08	--	47,467.52
• Furniture	14,290.62	56.00	6,908.90	7,437.72
• IT systems	10,145.40	458.93	3,487.45	7,116.88
TOTAL DEPRECIATION	86,589.06	6,878.57	10,396.35	83,071.28



At 31-12-2013 the Entity had fully depreciated tangible fixed assets amounting to 13,325.01€.

The movement in Tangible fixed assets during the 2012 financial year was as follows:

Item	Opening Balance 01.01.2012	Inflows	Outflows	Closing Balance 31.12.2012
a.1) Cost	380,453.04	--	299.54	380,153.50
• Land	170,094.45	--	--	170,094.45
• Buildings (headquarters)	95,678.13	--	--	95,678.13
• Fixtures and Fittings	89,001.65	--	--	89,001.65
• Furniture	14,480.47	--	--	14,480.47
• IT systems	11,198.34	--	299.54	10,898.80
TOTAL COST	380,453.04	--	299.54	380,153.50
b.1) Depreciation	80,124.48	6,764.12	299.54	86,589.06
• Buildings	17,222.04	1,913.56	--	19,135.60
• Fittings and Fixtures	38,567.36	4,450.08	--	43,017.44
• Furniture	14,234.62	56.00	--	14,290.62
• IT systems	10,100.46	344.48	299.54	10,145.40
TOTAL DEPRECIATION	80,124.48	6,764.12	299.54	86,589.06

At 31-12-2012 the Entity had fully depreciated tangible fixed assets amounting to 23,721.36€.

The depreciation rates used are listed in point 4.2 of these Notes.

No tangible fixed assets are located outside Spanish territory. The Entity has not capitalised any interest charges or exchange rate differences and it has not considered it necessary to make any provision for these assets.

There are no property investments or assets under financial leases.

6. - USERS AND OTHER DEBTORS RELATED TO THE ENTITY'S ACTIVITY.

The closing balance of Users and Other Debtors Related to the Entity's Activity was **1,328,439.50€** for 2013 and the breakdown by funding body was as follows:

FUNDING BODY	Opening bal. 31-12-1212	Additions	Reductions	Closing bal. 31-12-13
Grants: AECID	3,151,000.00	318,588.00	3,151,000.00	318,588.00
Grants: ECHO	120,000.00	1,915,000.00	1,172,000.00	863,000.00
Grants: E.U.		66,278.00	21,179.00	45,099.00
Grants: General Óptica	80,000.00	80,000.00	80,000.00	80,000.00

Grants: Inditex		21,752.50		21,752.50
TOTALS	3,351,000.00	2,401,618.50	4,424,179.00	1,328,439.50

The closing balance of Users and Other Debtors Related to the Entity's Activity was 3,351,000.00€ for 2012 and the breakdown by funding body was as follows:

FUNDING BODY	Opening bal. 1-1-12	Additions	Reductions	Transfers (long term to short term)	Closing bal. 31-12-12
Grants: AECID	3,150,000.00	376,000.00	3,150,000.00	2,775,000.00	3,151,000.00
Grants: European Union	50,459.38	600,000.00	530,459.38		120,000.00
Grants: General Óptica	80,000.00	80,000.00	80,000.00		80,000.00
TOTALS	3,280,459.38	1,056,000.00	3,760,459.38	2,775,000.00	3,351,000.00

7. - FINANCIAL ASSETS

All assets are valued at cost or redemption value as there are no possible risks of impairment. No adjustments were made for impairment or losses as there are no credit risks.

There are no Group, multigroup or associated companies.



NON- CURRENT ASSETS: VI-VIII

CURRENT ASSETS: II-III (- Payables to Public Authorities) -IV- V-VII (VI- Accruals and Deferrals NO)

FINANCIAL POSITION- ASSET	A/C	NAME	31.12.2012	31.12.2013	VALUE
LONG TERM FINANCIAL INVESTMENTS	270	Long- term guarantees	137.15	137.15	137.15
USERS AND OTHER DEBTORS TO THE ENTITY'S ACTIVITY	448	Debtors related to grant award	3,351,000.00	1,328,439.50	1,328,439.50
TRADE DEBTORS AND OTHER RECEIVABLES	430	Customers	1,199.67	1,326.39	1,326.39
	440	Long- term debtors			
	440	Short- term debtors	23,540.91	6,556.41	7,882.80
SHORT- TERM FINANCIAL ACCOUNTS WITH MM ASSOCIATIONS	5521	Short- term a/cs with MM Associations	10,252.65	7,874.41	7,874.41
OTHER SHORT TERM ACCOUNTS	541	Short- term debt securities	63,410.79	65,312.11	65,312.11
CASH AND CASH EQUIVALENTS	570	Cash	175.93	487.65	
	5720	Bank accounts Association	42,136.87	885,077.95	
	5721	Bank accounts projects	58,131.86	36,484.19	922,049.79
TOTAL FINANCIAL ASSETS			3,549,985.83	2,331,695.76	2,331,695.76

	Long term financial instruments		Short term financial instruments	
	Receivables and others		Receivables and others	
	2012	2013	2012	2013
Loans and receivables	137.15	137.15	3,385,993.23	1,344,196.71
Assets held for negotiation			63,410.79	65,312.11
Cash and liquid assets			100,444.66	922,049.79
TOTAL 2012	3,549,985.83			
TOTAL 2013	2,331,695.76			

We shall now move on to describe the most significant headings and any which may be seen as extraordinary for the Federation's type of activity.

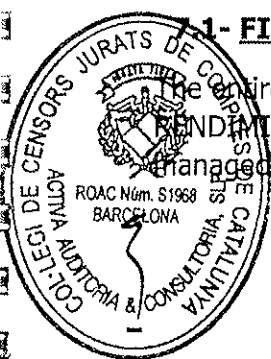
- Long term financial investments. This heading relates to two deposits. The first concerns opening the post office box, which is used exclusively for the Christmas Card Campaign, and the second was a deposit made to Unión Fenosa when they carried out the electrical installation at the Federation's headquarters.
- Users and Other Debtors Related to the Entity's Activity: This relates to the outstanding amounts receivable from public/private grants approved by the Federation.
- Trade debtors and other receivables: This relates to outstanding amounts receivable from customers arising from sales and amounts receivable from Colección Solidaria.
- Short term financial accounts with MM Associations: This relates to accounts with other MM Associations arising from business dealings carried out within the **medicusmundi** network.
- Other short term accounts. These are the investment funds referred to in point 7.1 of these Notes.
- Cash and cash equivalents: These are the grants awaiting transfer and the closing cash balance.

CLASSIFICATION OF FINANCIAL ASSETS BY MATURITY

CATEGORY	AMOUNT	2014	2015	2016	2017	OUTSTANDING BALANCE
Long term financial investments.	137.15					137.15
Users and Other debtors Related to the Entity's Activity	1,328,439.50	1,328,439.50				
Trade debtors and other receivables	7,882.80	7,882.80				
Short term accounts with MM Associations	7,874.41	7,874.41				
Other short term accounts	65,312.11	65,312.11				
Cash and cash equivalents	922,049.79	922,049.79				

7.1- FINANCIAL INVESTMENTS.

The entire Financial Investments balance relates to two Investment Funds, one called SANTANDER FONDAMENTO CLASE B and the other called SANTANDER SOLIDARIO DIVIDENDO EUROPA, both managed by BANCO SANTANDER GESTIÓN- BANCO SANTANDER ACTIVOS INMOBILIARIOS. The



deposit holder is the BANCO SANTANDER INVESTMENT-BANCO SANTANDER BSN-BANIF-BANESTO-BANDESCO.

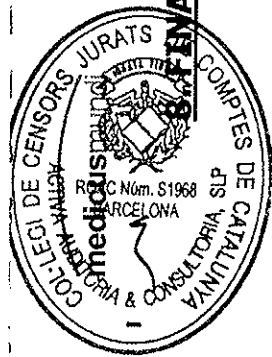
Item	Balance 2013	Balance 2012
• Financial asset investments – Rendimiento Clase A.	58,773.35	57,254.16
• Financial asset investments – Solidario Dividendo Europa.	4,637.44	4,207.85
• Revaluation of financial assets	1,901.32	1,948.78
TOTALS	65,312.11	63,410.79

The movement during the 2013 financial year was as follows:

INVESTMENTS	Opening Bal. 31-12-12	2013 Investment	2013 Withdrawal	Closing Bal. 31-12-13
Rendimiento Clase B	58,773.35	989.46		59,762.81
Solidario Dividendo Europa	4,637.44	911.86		5,549.30
TOTALS	63,410.79	1,901.32		65,312.11

The movement during the 2012 financial year was as follows:

INVESTMENTS	Opening Bal. 01.01.12	2012 Investment	2012 Withdrawal	Closing Bal. 31.12.12
Rendimiento Clase B	57,254.16	1,519.19	--	58,773.35
Solidario Dividendo Europa	4,207.85	429.59	--	4,637.44
TOTALS	61,462.01	1,948.78	--	63,410.79



FINANCIAL LIABILITIES

NON- CURRENT LIABILITIES: II

CURRENT LIABILITIES: II- III- V (Payables to Public Authorities NO) - VI Accruals and Deferrals NO

FINANCIAL POSITION- ASSET	A/C	NAME	BAL 2012	BAL 2013	VALUE
LONG TERM DEBTS	170	Amounts owed to credit institutions (long term)	116,977.53	100,086.57	110,742.22
	172	Long term debts convertible into grants, donations and legacies		10,655.65	
SHORT TERM DEBTS	520	Amounts owed to credit institutions (short term)	15,155.95	16,197.10	
	522	S/T debts convertible into grants, donations and legacies	166,856.13	170,299.77	186,496.87
SHORT TERM DEBTS WITH MM ASSOCIATIONS	5521	Short term a/c with MM Associations	10,257.09	10,798.98	10,798.98
	5521	Short term a/c with MM Associations- Grants pending payment	3,271,000.00	2,053,984.80	2,053,984.80
TRADE CREDITORS AND OTHER	410	Creditors for services	4,724.68	1,497.47	1,497.47
	465	Remunerations pending payment	4,728.39		
		TOTAL FINANCIAL LIABILITIES	3,589,699.77	2,363,520.34	2,363,520.34

	Long term financial instruments		Short term financial instruments	
	2012	2013	2012	2013
Debits and payables	116,977.53	110,742.22	15,155.95	16,197.10
TOTAL 2012	3,589,699.77		2,363,520.42	
TOTAL 2013	2,363,520.42		2,363,520.42	

We shall now move on to describe the most important headings as well as any which may be seen as extraordinary for the Federation's type of activity.

- Long term debts and short term debts. This relates to a mortgage from the Banco Santander for the sum of 256,000.00 euros for the purchase of premises to be used as the Federation's headquarters. The mortgage was granted on 8th November 2002 and matures on 8th November 2020.
- Long term debts convertible into grants, donations and legacies. This is the balance of grants approved for the Federation's projects beginning in the 2015 financial year.
- Short term debts convertible into grants, donations and legacies. This is the balance of the grants approved for the Federation's projects beginning in the 2014 financial year.
- Short term debts with MM Associations. These relate to financial accounts with other MM Associations arising from business dealings carried out within the **medicusmundi** network and to grants awaiting transfer.
- Trade creditors and other payables. The remaining short term financial liabilities entirely relate to pending payments to be made to suppliers and others when due.

CLASSIFICATION OF FINANCIAL LIABILITIES BY MATURITY

CATEGORIES	AMOUNT	2014	2015	2016	2017	O/S BAL.
Long term debts	110,742.22		27,056.37	16,606.91	16,815.68	50,263.26
Short term debts	2,240,481.75	2,240,481.75				
Debts with MM Associations and others	10,798.98					
Trade creditors and other payables.	1,497.47	1,497.47				

9. - OWN FUNDS

The movement in this group of accounts during the 2013 financial year was as follows:

Item	Balance at 31-12-12	Additions	Transfers	Reductions	Closing balance a 31-12-13
• Social fund	120,202.42	--	--	--	120,202.42
• General reserve	74,754.64	--	25,821.10	--	100,575.74
• Country Plan Reserve	1,187.12	--	--	--	1,187.12
• Millennium Bus Reserve	32,158.90	--	(32,158.90)	--	--
• Surplus/(Deficit) 2012	(6,337.80)	--	6,337.80	--	--

SUBTOTAL	221,965.28		--	--	221,965.28
Surplus/ (Deficit) for the year		15,618.36		--	15,618.36
TOTAL OWN FUNDS	221,965.28	15,618.36	--	--	237,583.64

The movement for this group of accounts during the 2012 financial year was as follows:

Item	Balance 01-01-12	Additions	Transfers	Reductions	Closing Balance 31-12-12
• Social Fund	120,202.42	--	--	--	120,202.42
• General Reserve	71,892.52	--	2,862.12	--	74,754.64
• Country Plan Reserve	1,187.12	--	--	--	1,187.12
• Millennium Bus Reserve	32,158.90	--	--	--	32,158.90
• Surplus/(Deficit) 2011	2,862.12	--	(2,862.12)	--	--
SUBTOTAL	228,303.08	--	--	--	228,303.08
Surplus/ (Deficit) for the year		(6,337.80)		--	(6,337.80)
TOTAL OWN FUNDS	228,303.08	(6,337.80)	--	--	221,965.28

Given the Federation's legal status as a not-for-profit Association, there are no shares and its own funds are made up of a social fund.

Regarding the restriction on the availability of the reserves, the Federation allocates them based on the surpluses, if any, which it is able to obtain. Their use is always restricted to financing the projects and activities that are part of the Entity's social aim.

The breakdown of the **Reserves** in 2013 was as follows:

RESERVES	Opening Balance 31.12.12	Additions	Reductions	Closing Balance 31.12.13
GENERAL RESERVE				
General reserve	74,754.64			74,754.64
2012 Surplus/(Deficit) Distribution			(6,337.80)	(6,337.80)
Project additions a/c		32,158.90		32,158.90
Project reductions a/c				
Country Plan Reserve	1,187.12			
2012 Surplus/(Deficit) Distribution		--	--	1,187.12
Project additions a/c				
Project reductions a/c				
Total General Reserve	75,941.76	32,158.90	(6,337.80)	101,762.86
RESTRICTED RESERVES FOR OTHER ACTIVITIES				
Millennium Bus Reserve	32,158.90	--	--	0.00
Project reductions a/c			(32,158.90)	
Total Restricted Reserves	32,158.90	--	(32,158.90)	--



TOTAL RESERVES	108,100.66	32,158.90	(38,496.70)	101,762.86
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The breakdown of the **Reserves** in 2012 was as follows:

RESERVES	Opening Balance 01.01.12	Additions	Reductions	Closing Balance 31.12.12
GENERAL RESERVE				
General Reserve	71,892.52			71,892.52
2011 Surplus/(Deficit) Distribution		2,862.12	--	2,862.12
Project additions a/c				
Project reductions a/c				
Country Plan Reserve	1,187.12			
2011 Surplus/(Deficit) Distribution		--	--	1,187.12
Project additions a/c				
Project reductions a/c				
Total General Reserve	73,079.64	2,862.12	--	75,941.76
RESTRICTED RESERVES FOR OTHER ACTIVITIES				
Millennium Bus Reserve	32,158.90	--	--	32,158.90
Total Restricted Reserves	32,158.90	--	--	32,158.90
TOTAL RESERVES	105,238.54	2,862.12	--	108,100.66

10. - TAX SITUATION.

10.1. Corporate income tax.

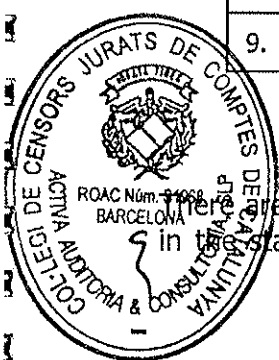
a) The Federation is governed by the Law 49/2002 of 23rd December on the tax arrangements for not-for-profit entities and tax incentives for patronage. All its unearned income received during the financial year is exempt from corporation tax. This unearned income is broken down as follows:

CONCEPTO		2013	2012
a)	Exemptions provided by art. 6 y 7 of law 49/2002	274,826.58	266,377.45
1	<u>Unearned income from the following sources:</u>	260,537.70	240,202.30
a)	Gifts, donations and others	36,840.99	52,269.10
	-General gifts	15,269.13	12,346.75
	-Contributions from users and income from sponsors	21,571.86	39,922.35

b) Members' fees		91,518.00	123,832.00
c) Grants, donations and legacies for the Entity's activity		132,178.71	64,101.20
	-Public and private grants	132,178.71	64,101.20
	-Bequests and legacies		
2	<u>Unearned income arising from movable and immovable assets</u>	2,161.52	2,092.58
	-Movable (interest and dividends)	1,901.52	2,092.58
	-Immovable (rent and leases)	260.00	
4	<u>Unearned income arising from ancillary activities</u>	12,127.36	24,082.57
	-Service provision	11,031.17	22,342.38
	-Sales and other ordinary income from commercial activities	1,096.19	991.46
	-Other income		748.73
TOTAL		274,826.58	266,377.45

b) The information demanded by tax legislation for an entity to enjoy not-for-profit status for the purposes of Law 49/2002 is listed in the following table:

REQUIREMENTS TO BENEFIT FROM LAW 49/2002	Section in the Notes
1. That the entity pursues objectives of public interest	1
2. That the entity allocates at least 70% of the income it receives to implementing its goals	13.2
3. That its economic activities are not at variance with its goals	11.6
4. That its associates are not the main beneficiaries	1
5. That the Executive Board's duties are performed without remuneration	15.7
6. Allocation of assets in the event of dissolution	15.11.e
7. Inscription at the Registry	1
8. Accounting requirements	2
9. Accountability	1 and 2



There are no taxable temporary differences, tax bases or tax credits for tax losses carried forward in the statement of financial position at the year end. There are also no provisions arising from

corporation tax, from tax contingencies or from events after the year end involving a change to the tax rules on the tax assets and liabilities shown.

10.2 Other Taxes.

No amounts for other taxes were accounted for in the 2013 financial year.

Other taxes	2013	2012
Registry of Associations Fees		33.42
TOTAL	--	33.42

Given the Federation's activity, the Entity is considered to be a final consumer and, therefore exempt from VAT on its activities, with the exception of any activities of an economic nature. The Entity submits a VAT return relating to those activities.

11. - INCOME AND EXPENDITURE.

The Entity treats grants received as income. This income, however, is not accounted for on a receipt basis but as and when those grants are spent on the projects for which they were awarded. Consequently, when the Entity allocates funds to cover project costs, it accounts for these funds as expenditure but, at the same time, it apportions a proportional part of the relevant grant to income.

11.1. - Cash Aid (3.a), Non-cash Aid (3.b) and Repayments of grants, donations and legacies made in the financial year (3.d)

Cash Aid	Amount 2013	Amount 2012
General Óptica1	39,600.00	36,000.00
General Óptica2	47,600.00	7,800.00
TOTAL	87,200.00	43,800.00

11.2. - Stocks of goods (6)

The Entity had no stocks of goods in the 2013 financial year or in the previous year.

11.3. - Staff costs (8).

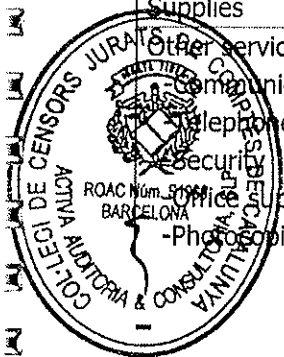
ITEM	Association	Development Cooperation	Education and Awareness-raising	Volunteerism/ Fair Trade/ Gender	Communications and Fundraising
Salaries	82,812.41				
Severance					
Social security	26,131.68				
Redundancies					
Training	300.00				

Other social costs (insurance, accident prevention, study grants etc.)	466.56				
TOTAL 2013	109,710.65				
109,710.65					

ITEM	Association	Development Cooperation	Education and Awareness-raising	Volunteerism/ Fair Trade/ Gender	Communications and Fundraising
Salaries	87,184.74				16,979.27
Severance					12,165.37
Social security	27,193.56				5,461.45
Redundancies					
Training	45.00			150.00	
Other social costs (insurance, accident prevention, study grants etc.)	665.59				
TOTAL 2012	115,088.89			150.00	34,606.09
149,844.98					

11.4. - Other activity expenditure (9).

Item	Association	Development Cooperation	Education and Awareness-raising	Volunteerism/Fair Trade / Gender	Communications and Fundraising
Outside services					
Repairs and servicing	4,397.97				
Professional services	4,474.72				
Transport					
Insurance premiums	313.59			32.00	
Bank services & other similar costs	185.18				
Advertising & Public Relations					2,472.90
Supplies	3,280.69				
Other services:	25,931.32				8,817.77
• Communications	553.14				
• Telephone	3,899.82				
• Security	849.16				
• Office supplies	386.73				
• Photocopies	427.53				



medicusmundi

-Web page					5,187.77
-Health & Cooperation Report	2,259.29				
-Charitable bequests					3,630.00
-Organisation fees	13,907.50				
-Travel & subsistence expenses and interpreting costs	3,173.32				
-Other expenditure	474.83				
Bad debt losses related to the Entity's activity					
• Other taxes					
TOTAL 2013	38,583.47			32.00	11,290.67
49,906.14					

ITEM	FEDERATION	Development Cooperation	Education and Awareness-raising	Volunteerism/ Fair Trade/ Gender	Communications and Fundraising
• Outside services					
Repairs and servicing	7,005.82				
Professional services	5,141.60				
Transport	316.32			28.00	
Insurance premiums					
Bank services & other similar costs	227.87				
Advertising & Public Relations					2,809.29
Supplies	3,450.04				
Other services:	33,483.29				
-Communications	801.97				
-Telephone	4,387.35				
-Security	693.44				
-Office supplies	811.84				
-Photocopies	337.04				
-Web page					4,840.48
-Health & Cooperation Report	8,371.44				
-Charitable bequests					3,459.49
-Organisation fees	13,907.50				
-Travel & subsistence expenses	4,035.97		489.20		130.00
-Other expenditure	136.74				501.50
• Bad debt losses related to the Entity's activity	1,469.50				
• SUBTOTAL	51,094.44		489.20	28.00	11,740.76

• Other taxes	33.42				
TOTAL 2012	51,127.86		489.20	28.00	11,740.76
		63,385.82			

11.5. - Income from promotions, sponsorships and partnerships (1c).

The Entity did not receive any income from promotions, sponsorships and partnerships in the 2013 financial year or in the previous year.

11.6. - Other income from the Association's activities (7).

Other activity income	TOTAL 2013	TOTAL 2012
Income for various services	11,037.17	22,342.38
Tripartita grant bonuses	260.00	
TOTAL	11,291.17	22,342.38

The income for various services relates to **medicusmundi** madrid income from renting their premises, photocopying facilities etc. and income received from Prosalus and Médicos del Mundo for the Health and Cooperation Report. It also includes the 260.00€ bonus from the Tripartita Foundation for completing a course.

11.7. - Other income (14).

The amount for other income was **8.88€** in the current financial year and **748.73€** in 2012.

11.8. - Financial Income (15).

The 2013 closing balance for Financial Income was **0.20€** and relates to interest earned from the Entity's bank accounts. In 2012 the figure was **143.80€**.

12. - GRANTS, DONATIONS AND LEGACIES.

Below is a breakdown of situation regarding grants which the Federation has received to fund the projects and activities undertaken with its partners and which it has accounted for in its statement

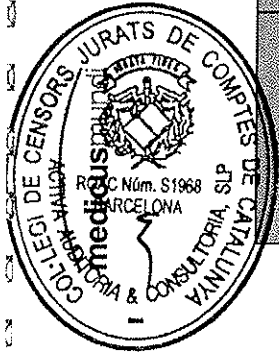
of financial position. These specifically relate to grants which, at the year end, are very close to being implemented or where the cost incurred by the project can be justified to the funding body.

The movement in these grants during the 2013 financial year was as follows:



TYPE OF GRANT	FUNDING BODY	Bal. 31.12.2012	Awarded (sum of 172+522+ 132)	Transfers and Adjustments (amounts refunded)	Interest	Implement- ed 2013	Pending implementation		
							Long term debts convertible into grants (172)	Short term debts convertible into grants (522)	Grants (132)
REPAYABLE PUBLIC GRANTS	• European Union		66,278.00			10,167.89	10,655.65	45,454.46	
TOTAL REPAYABLE PUBLIC GRANTS			66,278.00			10,167.89	10,655.65	45,454.46	
REPAYABLE PRIVATE GRANTS	• Private grants								
	General Óptica 2011	166,856.13				4,210.82		30,445.31	
	General Óptica 2012	34,656.13				52,200.00		14,400.00	
	General Óptica 2013	52,200.00				65,600.00		80,000.00	
	General Óptica 2014	80,000.00	80,000.00						
TOTAL REPAYABLE PRIVATE GRANTS		166,856.13	80,000.00			122,010.82		124,845.31	
TOTAL PUBLIC AND PRIVATE GRANTS 2013		166,856.13	146,278.00			132,178.11	10,655.65	170,299.77	

The movement in these grants during the 2012 financial year was as follows:



TYPE OF GRANT	FUNDING BODY	Bal. 1.1.2012	Awarded (sum of 172+522+132)	Transfers and Adjustment s (amounts refunded)	Interest	Implemente d 2012	Pending implementation		
							Long term debts convertible into grants (172)	Short term debts convertible into grants (522)	Grants (132)
<u>REPAYABLE PUBLIC GRANTS</u>	• Echo Stop Malaria Now	42,018.98		(41,717.78)		301.20		0.00	
		42,018.98		(41,717.78)		301.20		0.00	
		42,018.98		(41,717.78)		301.20		0.00	
<u>TOTAL REPAYABLE PUBLIC GRANTS</u>		42,018.98		(41,717.78)		301.20		0.00	
<u>REPAYABLE PRIVATE GRANTS</u>	• Private grants General Óptica 2011 General Óptica 2012 General Óptica 2013	150,656.13	80,000.00			63,800.00		166,856.13	
		70,656.13				36,000.00		34,656.13	
		80,000.00				27,800.00		52,200.00	
			80,000.00					80,000.0	
<u>TOTAL REPAYABLE PRIVATE GRANTS</u>		150,656.13	80,000.00			63,800.00		166,856.13	
<u>TOTAL PUBLIC AND PRIVATE GRANTS 2012</u>		192,675.11	80,000.00	(41,717.78)		64,101.20		166,856.13	

The **Management Income** relates to the % concession which the various funding bodies, in keeping with their rules, make as part of their grants in order to support the overheads of the institutions which we manage. The management income for the current financial year was **34,810.82€** and the breakdown is as follows:

FUNDING BODY	2013 AMOUNT	2012 AMOUNT
MANAGEMENT INCOME FROM PUBLIC GRANTS	0.00	0.0
MANAGEMENT INCOME FROM PUBLIC GRANTS	0.00	0.00
MANAGEMENT INCOME FROM PRIVATE GRANTS AND RESTRICTED DONATIONS	34,810.82	20,000.00
PRIVATE GRANTS		
General Óptica	34,810.82	20,000.00
MANAGEMENT INCOME FROM RESTRICTED DONATIONS	34,810.82	20,000.00
TOTAL MANAGEMENT INCOME	34,810.82	20,000.00

Ratio Management Income / Overhead Costs 34,810.82 / 160,685.55 = **21.66% cost coverage.**

13. - THE ENTITY'S PRINCIPAL ACTIVITY, ALLOCATION OF RESOURCES TO ITS AIMS & ADMINISTRATIVE COSTS.

13.1 The Entity's Principal Activity.

In order to carry out its principal activity during the year, the Association relied on the material and human resources outlined in the following table:

I. Activities carried out.

COOPERATION ACTIVITIES

The following table outlines the aims, the funding methods, the financial and human resources used and the number of beneficiaries in the Entity's cooperation activities.

PROJECT & SPECIFIC AIMS	COUNTRY	CLASSIFICATION BY SECTOR
Project: Improvement in eye care health for the population of the Hauts- Bassins region in Burkina Faso. Aim: To help in the fight against blindness, which can be avoided through eye surgery campaigns, ametropia tests in schools and awareness- raising among population.	Burkina Faso	DAC 120 Healt, Subsection 12000 Health
Project: Visual health. Aim: Based on our previous experience of setting up an optician's in a rural area of Honduras, we decided to make visual health available in the villages of Coatapeque, with the aim of reaching a most vulnerable population group. They attend the clinic in the main village of the parish an enjoy an	Guatemala	DAC 120 Healt, Subsection 12000 Health
Project: Visual health. Aim: Trainig local staff and setting up a unit for optometry and optical technology in Equatorial Guinea.	Equatorial Guinea	DAC 120 Healt, Subsection 12000 Health

BENEFICIARY POPULATION

Total beneficiaries:	3
Direct beneficiaries:	3

Beneficiary population categories:

	Individuals	Legal entities
a)		medicusmundi castile- la mancha 1
b)		medicusmundi bizkaia 1
c)		medicusmundi andalusia 1

FUNDING METHODS

General Optica	84,000.00
TOTAL	84,000.00

RESOURCES USED

Cash aid	84,000.00
Supplies	
Staff costs	
Other expenditure	
Depreciation	
Financial costs	
Exchange rate differences	
TOTAL	84,000.00

STAFF EMPLOYED

Type of staff	Number	Hours per week
paid workers		
volunteers		
Contracted service staff		
Local staff		

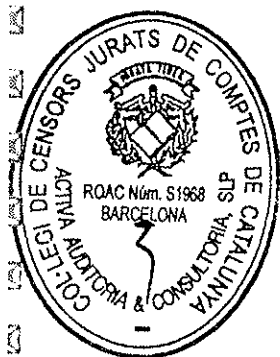


EDUCATION FOR DEVELOPMENT ACTIVITIES			
<p>The following table outlines the aims, the funding methods, the financial and human resources used and the number of beneficiaries in the Entity's cooperation activities.</p>			
PROJECT & SPECIFIC AIMS		COUNTRY	CLASSIFICATION BY SECTOR
Project: Maratón de Cuentos Solidarios (lit: Solidarity Stories Marathon). Aim: This is an event open to all but mainly targeted at children. Volunteers story tellers tell children stories about respecting the environment, life in faraway lands and values such as friendship, respect and solidarity, to mention a few of the topics covered in the stories.		Burkina Faso	DAC 120 Healt, Subsection 12000 Health
BENEFICIARY POPULATION			
Total beneficiaries:	4		
Direct beneficiaries:	4		
Beneficiary population categories:			
	Individuals	Legal entities	
a)		medicumsmundi castile- la mancha	1
b)		medicumsmundi madrid	1
c)		medicumsmundi rioja	1
		medicumsmundi asturias	1
FUNDING METHODS		RESOURCES USED	
General Óptica	3,200.00	Cash aid	3,200.00
		Supplies	
		Staff costs	
		Other expenditure	
		Depreciation	
		Financial costs	
		Exchange rate differences	
TOTAL	3,200.00	TOTAL	3,200.00
STAFF EMPLOYED			
Type of staff	Number	Hours per week	
Aid workers			
Volunteers			
Contracted service staff			
Local staff			

13.2 Allocation of resources to the Entity's aims.

a) Assets and rights directly linked to fulfilling its aims:

The Federation was set up without start-up capital and its social fund is currently made up of the accumulated surplus distributions proposed by the Executive Board. No part of the fund is made up of equity. The assets and rights that form part of the Federation's assets on its statement of financial position and its premises, furniture and equipment etc. are directly linked to fulfilling the Entity's aims.



b) Level of compliance in the allocation of income, including unearned income.

ALLOCATION OF UNEARNED INCOME										
Year	Suplus/ (Deficit) for the year	Negativ e adjust ments (1)	Positive adjustments (2A+2B+2C)	Base figure (2D)	Minimum unearned income to be allocated		Resources allocated to aims (EXPENDITUR E + INVESTMENT S) (3)	2012	2013	OUT- STANDING SUM
					Amount	%				
2012	(6,337.80)	0.00	272,715.25	266,377.45	186,464.22	70,00%	279,138.15	279,138.15		0.00
2013	15,618.36	0.00	259,208.22	274,826.58	192,378.61	70,00%	268,483.63		268,483.63	0.00
TOTAL	9,280.56	0.00	531,923.47	541,204.03	378,842.83		279,138.15	279,138.15	268,483.63	0.00



CALCULATION OF BASE FIGURE FOR ALLOCATING RESOURCES TO THE ENTITY'S AIM									
ACCOUNTING SURPLUS									
1. NEGATIVE ADJUSTMENTS TO THE ACCOUNTING SURPLUS									15,618.36
Admissible income									
2. POSITIVE ADJUSTMENTS TO THE ACCOUNTING SURPLUS									0.00
2.A) Expenditure arising from activities undertaken to achieve the Entity's aims									
Cooperation project expenditure									
Humanitarian aid project expenditure									84,000.00
Education and awareness- raising project expenditure									0.00
Joint costs									3,200.00
Total expenditure related to the Entity's aim									164,976.03
2.B) Allocation to fixed asset depreciation and provisions related to activities to achieve the Entity's aims									
Depreciation and provisions									252,176.03
Total expenditure related to the Entity's aim									7,032.19
2.C) Income charged directly to net assets for changes to accounting policies to achieve corrections relating to previous years									
POSITIVE ADJUSTMENTS									259,208.22
BASE FIGURE (2D)									274,726.58
3. INVESTMENTS ACTUALLY MADE AS PART OF THE ENTITY'S ACTIVITIES TO ACHIEVE ITS AIMS									
A/c No.	Investment detail	Purchase		Method of funding			Admissible investments		
		Date	Purchase Value	Own resources	Grant, donation or legacy	Loan	Amount upto 2012	Amount during 2013	Outstanding amount
	Purchase of premises	08-11-02	270,455.00	14,455.00		256,000.00	138,321.52	15,849.81	116,283.67
	Purchase of IT equipment	17-01-13	457.79	457.79	0.00		0.00	457.79	0.00
TOTAL INVESTMENTS								16,307.60	268,483.63
TOTAL RESOURCES ASSIGNED DURING THE YEAR									

13.3 Resources used during the financial year

RESOURCES USED TO FULFIL AIMS DURING THE FINANCIAL YEAR			
RESOURCES	AMOUNT		
1. Expenditure on activities to fulfil aims (without depreciation or impairment adjustments) (2A)	252,176.03		
	Own funds	Grants, donations & legacies	Debt
2. Investments in activities carried out to meet aims	457.79	0.00	15,849.81
2.1 In the current year			
2.2 Carried forward from previous years and		0.00	15,849.81
a) Debts incurred in previous years and settled in current year			15,849.81
b) Allocation of capital grants, donations and legacies from previous years		0.00	
TOTAL RESOURCES USED IN THE YEAR (1)+(2)	268,483.63		

14. - TRANSACCIONES WITH FAMME ASSOCIATION MEMBERS.

The Federation of **medicusmundi** Associations brings together fifteen Associations from around Spain.

The balance of the account between the Entity and other MM Associations at the 2013 year end was as follows:

Item	Debtor Bal.	Creditor Bal.
• MM. Álava	720.00	
• MM. Andalusia		556.98
• MM. Aragón	317.64	1,274.54
• MM. Asturias		617.00
• MM. Cantabria		
• MM. Castile - La Mancha	5,582.00	1,009.69
• MM. Catalonia		4,168.77
• MM. C. Valenciana- Alicante		1,434.00
• MM. C. Valenciana- Castellón	120.00	
• MM. Extremadura	774.73	
• MM. Madrid	360.00	
• MM. Navarra		1,738.00
• MM. Rioja		

TOTAL	7,874.37	10,798.98
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These balances relate to services provided, expenses etc.

The balance of the account between the Entity and other MM Associations at the 2012 year end was as follows:

Item	Debtor Bal.	Creditor Bal.
• MM. Álava	1,240.00	
• MM. Andalusia	1,129.62	
• MM. Aragón	59.77	
• MM. Asturias	832.64	
• MM. Bizkaia		1,892.49
• MM. Cantabria		397.00
• MM. Castile - La Mancha	3,127.70	
• MM. Catalonia		586.83
• MM. C. Valenciana- Alicante		4,905.77
• MM. C. Valenciana- Castellón	120.00	
• MM. Extremadura	6.05	
• MM. Gipuzkoa	240.00	
• MM. Madrid	2,290.82	
• MM. Navarra	1,206.05	
• MM. Rioja		2,475.00
TOTAL 2012	10,252.65	10,257.09

These balances relate to services provided, expenses etc.

MM Associations grant beneficiaries	Bal. 31.12.12	Award	Transfers	Bal. 31.12.13
GRANTS PENDING PAYMENT TO BENEFICIARIES	3,271,000.00	2,255,984.88	3,473,000.00	2,053,984.88
AECID 2010 (medicusmundi navarra, medicusmundi catalonia y medicusmundi andalusia)	2,775,000.00	--	1,925,000.00	850,000.00
AECID 2012 (medicusmundi bizkaia)	376,000.00	--	376,000.00	--
AECID 2013 (medicusmundi catalonia)		318,588.00		318,588.00
ECHO MALI (medicusmundi)		340,000.00	272,000.00	68,000.00



andalusia)				
ECHO MAURITANIA (medicusmundi andalusia)		600,000.00		600,000.00
INDITEX (medicusmundi andalusia)		21,752.50		21,752.50
ECHO BURKINA (medicusmundi andalusia)	120,000.00	975,644.38	900,000.00	195,644.38

MM Associations grant beneficiaries	Bal. 01.01.12	Award	Transfers	Bal. 31.12.12
GRANTS PENDING PAYMENT TO BENEFICIARIES	7,475,000.00	976,000.00	5,180,000.00	3,271,000.00
AECID 2010 (medicusmundi navarra, medicusmundi catalonia y medicusmundi andalusia)	7,475,000.00	--	4,700,000.00	2,775,000.00
AECID 2012 (medicusmundi bizkaia)	--	376,000.00	--	376,000.00
ECHO BURKINA (medicusmundi andalusia)	--	600,000.00	480,000.00	120,000.00

15. - OTHER INFORMATION.

15.1 Changes to the governing body, management and representation.

Executive Board 2013		Appointments		Resignations	
			Date appointed		Date resigned
Chair	Enrique Revilla Pascual				
ViceChair	Eduardo García Langerica				
Treasurer	Carlos Manuel Pablo Alcaine	Carlos Manuel Pablo Alcaine	30/11/2013	Alfredo Amilibia Elorza	30/11/2013
Company Secretary	Luis Casado González				

Board member	Francisco Álvarez Embeita	Francisco Álvarez Embeita	30/11/2013	Pepa Sardanés Albert	30/11/2013
Board member	Máxima Lizán García				
Board member	Miguel Urquía García				

Delegation of Authority 2013	
Executive director	Félix Fuentenebro Fernández

Executive Board 2012		Appointments		Resignations	
			Date appointed		Date resigned
Chair	Enrique Revilla Pascual				
ViceChair	Pepa Sardanés Albert				
Trasurer	Alfredo Amilibia Elorza				
Company Secretary	Luis Casado González				
Board Member	Eduardo García Langarica	Eduardo García Langarica	24/11/2012	Miren Itziar Irazabal Aguirre	24/11/2012
Board Member	Máxima Lizán García				
Board Member	Miguel Urquía García				

Delegation of Authority 2012	
Executive director	Félix Fuentenebro Fernández

15.2- Staff deployment

The deployment of staff employed by the Federation, calculated both as a period average and as at 31-12-2013, was as follows:

	2013					
Category	Female		Male		TOTAL	Staffat 31-12-13
	Permanent	Temporary	Permanent	Temporary		
Office Staff						
3 with post-secondary Advanced Diploma			1.63		2.50	3
1 with post-secondary Diploma.	1.00				1.00	1

The deployment of staff employed by the Federation, calculated both as a period average and as at 31-12-2012, was as follows:



	2012					
Category	Female		Male		TOTAL	Staff at 31-12-12
	Permanent	Temporary	Permanent	Temporary		
Office Staff						
3 with post-secondary Advanced Diploma.	0.87		1.63		2.50	3
1 with post-secondary Diploma	1.00				1.00	1

15.3- Code of Conduct

The Entity complies with the Code of Conduct for Not-for-Profit Entities in all its financial investments, which are detailed in point 7.1 of these Notes.

15.4- Managed Funds.

The funds managed by the Federation during the financial year amounted to **259,208.22€** and their breakdown between public and private funds was as follows:

Managed Funds 2013	Amount	Percentage
• <u>Public funds</u>	10,167.89	3.92%
• <u>Private funds</u>	249,040.33	96.08%

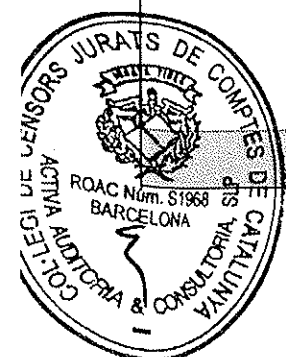
Managed Funds 2012	Amount	Percentage
• <u>Public funds</u>	301.20	0.11%
• <u>Private funds</u>	272,414.05	99.88%

15.5- Expenditure on education & awareness-raising, communications & fundraising and volunteerism, fair trade & gender.

The expenditure incurred in the areas of education & awareness-raising, communications & fundraising and volunteerism, fair trade & gender in the financial year totalled **14,522.67€**, equivalent to **5.6%** of the total resources managed during the financial year. The breakdown was as follows:

AREA	ACTIVITY	Amount	%
EDUCATION AND AWARENESS-RAISING	<ul style="list-style-type: none"> • Maratones de Cuentos (lit: Story Marathons) 	3,200.00	22.03
Total Education and Awareness-raising		3,200.00	22.03
COMMUNICATIONS AND FUNDRAISING	<ul style="list-style-type: none"> • MM website maintenance • FAMME Report • Fundraising 	5,187.77 2,472.90 3,630.00	35.72 17.03 25.00
Total Communications and Fundraising		11,290.67	77.75
VOLUNTEERISM, FAIR TRADE AND GENDER	<ul style="list-style-type: none"> • Insurance 	32.00	0.22
Total Volunteerism, Fair Trade and Gender		32.00	0.22
TOTAL SPENT ON THESE AREAS 2013		14,522.67	100.00

AREA	ACTIVITY	Amount	%
EDUCATION AND AWARENESS-RAISING	<ul style="list-style-type: none"> • "Stop Malaria Now" Project • Maratones de Cuentos (lit: Story Marathons) 	489.20 1,800.00	0.18 0.66
Total Education And Awareness-raising		2,289.20	0.84
COMMUNICATIONS AND FUNDRAISING	<ul style="list-style-type: none"> • Staff costs • MM website maintenance • FAMME Report • MM 50th Anniversary • Fundraising • Communications 	34,606.09 4,840.48 2,809.29 501.50 3,459.49 130.00	12.69 1.77 1.03 0.18 1.28 0.05
Total Communications and Fundraising		46,346.85	17.00



VOLUNTEERISM	• Insurance	28.00	0.01
	• Training	150.00	0.05
Total Volunteerism		178.00	0.06
TOTAL SPENT ON THESE AREAS 2012		48,814.05	18.33

15.6- Public and private fundraising.

The public and private funds raised by the Federation during the financial year were as follows:

Fundraising	Balance	Percentage
• <u>Public Funds</u>	66,278.00	22.94
• <u>Private funds</u>	222,647.87	77.06
Private grants	80,000.00	27.69
Own income	142,647.87	49.37
TOTAL 2013	288,925.87	100%

Fundraising	Amount	Percentage
• <u>Public funds</u>	0.00	0.00
• <u>Private funds</u>	282,276.25	24.80
Restricted private donations	80,000.00	28.34
Own income	202,276.25	71.66
TOTAL 2012	282,276.25	100%

The breakdown of **public funds** is shown in the table on grants in section 12 of these Notes to the Accounts, including both the public grants raised and the interest earned on them.

The **private funds** raised are of two kinds:

- Non-restricted funds received by the Association. In 2013 these amounted to **142,647.87€** and were accounted for in the Income Statement for the year, and
- Restricted private grants and donations, to be allocated to finance the projects for which they were received, amounting to **80,000.00€** in 2013.

15.7- Information regarding the Executive Board.

During the 2013 financial year, the Executive Board members did not carry out any transactions with the Federation or the Group's Associations outside the ordinary course of business or in conditions other than those prevailing in the market.

The Federation states that, in accordance with its Articles of Association, all Executive Board member roles are voluntary and no remuneration or compensation shall be paid for their services.

The Executive Board members do not own shares, hold positions or carry out duties in any companies with the same, similar or complementary social aims to the Federation. However, some Executive Board members hold management positions in the Group to which the Association belongs but these roles have not been included in these Notes given that they have no effect on their duties of diligence and loyalty or on potential conflicts of interest in the context of Law 26/2003 of 17th July, which modified Law 24/1988 of 28th July, and the revised wording of Spanish Corporation Law, approved by Royal Decree 1/2010 of 2nd July.

15.8- Auditors' remuneration.

The remuneration paid or payable to the Federation of **medicusmundi** Associations' auditors for services provided during the 2013 financial year was **1,626€**. The figure for 2012 was also **1,626€**.

15.9- Information relating to the Environment.

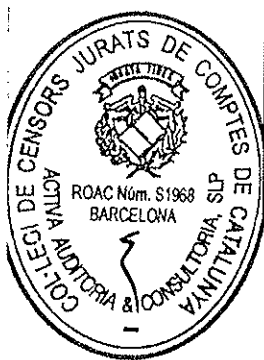
The signatories to these Annual Accounts, as members of the Federation of **medicusmundi** Associations' Executive Board, state that there is no item in the Federation's accounts relating to these Annual Accounts that should be included in this document, apart from the environmental information stipulated by the Ministry of Economy Order of 8th October 2001.

The Federation has no responsibilities, expenditure, assets, provisions or contingencies of an environmental nature which could have a material effect on its assets, financial position and income statement.

15.10- State of compliance with the law on payment terms to creditors in commercial transactions.

The Federation complies with the Law 3/2004 of 29th December, which laid down measures to combat late payment in commercial transactions.

Allocation basis	Payments made and amounts pending payment 2013	%
Within the maximum legal deadline	53,103.18	100.00%
Balance outstanding		0.00%



Total payments for the year	53,103.18	100.00%
Deferrals exceeding the maximum legal deadline at the year end	0.00	

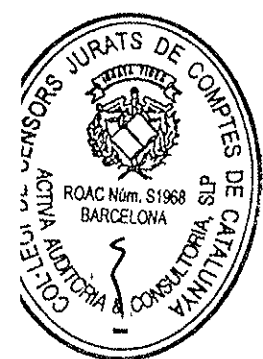
Allocation basis	Payments made and amounts pending payment 2012	%
Within the maximum legal deadline	46,806.89	100.00%
Balance outstanding	0.00	0.00%
Total payments for the year	46,806.89	100.00%
Deferrals exceeding the maximum legal deadline at the year end	0.00	

15.11- Additional information.

- a) The Federation does not own any percentage shareholding in commercial companies.
- b) The Federation's Executive Board members, as a result of their roles as Directors, have no financial interest in commercial companies and, therefore, do not receive any remuneration from such companies.
- c) In the 2013 financial year the Entity signed company cooperation agreements for public interest activities with General Óptica, Caja Laboral and Inditex.
General Óptica provided 80,000.00€ to support the projects which **medicusmundi** is carrying out both in developing countries, where the priority is for eye health projects in Burkina Faso, Guatemala and Equatorial Guinea, and in developed countries, through support for our "Maratones de Cuentos" (lit: Story Marathons). These Marathons are held by various **medicusmundi** Associations, with the aim of raising awareness among young children (and the not so young) of the importance of the Millennium Goals. For its part, **medicusmundi** has promoted and publicised this partnership through its newsletters, magazines and web page.
Caja Laboral and Inditex have worked alongside the **medicusmundi** Federation in its aims, contributing 1,096.19€ and 21,752.50€ respectively. For its part, **medicusmundi** has promoted and publicised the partnership with these two organisations through its newsletters, magazines and web page.
- d) The Federation does not carry out any priority patronage activities.
- e) In article 63 of its Articles of Association, the Federation states that "In the event that the Federation is dissolved, assuming that there are any assets remaining, the General Meeting that approved the dissolution shall nominate a liquidation committee from among the Executive Board members to be responsible for the existing funds so that, once the Federation's obligations have been satisfied, the remaining funds, if any, shall be distributed equitably and proportionally between the member Associations of the Federation of **medicusmundi** Associations".
- f) The amount of payments, in cash or in kind, made by the Federation to its trustees and representative or to members of governmental bodies, whether as reimbursement for expenses

arising from the performance of their duties or as remuneration for services provided to the Federation other than those inherent in their duties, is as follows:

Assistance for Executive Board Meetings	2,192.22
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16.- BUDGET VARIANCE ANALYSIS FOR THE 2013 FINANCIAL YEAR

HEADINGS	BUDGET	ACTUAL	VARIATION	HEADINGS	BUDGET	ACTUAL
EXPENDITURE TRANS.				INCOME TRANS.		
1. CASH AID & OTHER COSTS FOR ED. FOR DEV. PROJ. (HUMAN RES. PROJ).	43,800	97,368	-53,568	1. FROM ENTITY'S ACTIVITY	1,400	1,096
2. COOPERATION & GOV. BODIES	4,300	3,501	799	2. USER FEES	98,990	91,518
3. OPERATING SUPPLIES				3. PROMOTERS, SPONSORS, ETC		
4. STAFF	99,030	101,313	-2,283	4. GRANTS, DONATIONS & LEGACIES	117,900	169,280
5. DEPRECIATIONS, PROVISION & OTHERS	99,614	55,168	44,446	5. OTHER	30,700	11,031
6. FINANCIAL	3,446	1,849	1,597	6. FINANCIAL	1,200	1,902
7. EXCEPTIONAL EXPE.		9	-9	7. EXCEPTIONAL EXPE.		
SUBTOTAL OPERATIONAL TRANSACTION EXPENDITURE	250,190	259,209	-9,019	SUBTOTAL OPERATIONAL TRANSACTION INCOME	250,190	274,827
GRANTS TRANSFERABLE TO MM ASSOCIATIONS	3,198,300			GRANTS TRANSFERABLE TO MM ASSOCIATIONS	3,198,300	3,473,000
TOTAL OPERATIONAL TRANSACTION EXPENDITURE	3,448,490	3,732,209	-9,019	TOTAL OPERATIONAL TRANSACTION INCOME	3,448,490	3,747,827

17.- BUDGET FOR THE 2014 FINANCIAL YEAR

EXPENDITURE	BUDGET	EXPENDITURE	BUDGET
OPERATIONAL TRANSACTIONS		OPERATIONAL TRANSACTIONS	
1. CASH AID & OTHER EXPENDITURE FOR EDUCATION FOR DEVELOPMENT PROJECTS	41,400	1. INCOME FROM ENTITY'S ACTIVITY	1,000
2. COOPERATION & GOV. BODIES EXPENDITURE	3,005	2. USER & AFFILIATE FEES	99,804
3. OPERATING SUPPLIES		3. INCOME FROM PROMOTERS, SPONSORS & PARTNERSHIPS	
4. STAFF COSTS	95,016	4. GRANTS, DONATIONS & LEGACIES	96,300
5. DEPRECIATION, PROVISIONS AND OTHERS	75,037	5. OTHER INCOME	18,104
6. FINANCIAL COSTS	2,400	6. FINANCIAL INCOME	1,650
7. EXCEPTIONAL EXPENDITURE		7. EXCEPTIONAL INCOME	
SUBTOTAL EXPENDITURE TRANSACTIONAL OPERATIONS	216,858	SUBTOTAL INCOME TRANSACTIONAL OPERATIONS	216,858
GRANTS TRANSFERABLE TO MEDICUS MUNDI ASSOCIATIONS	47,600	GRANTS TRANSFERABLE TO MEDICUS MUNDI ASSOCIATIONS	47,600
TOTAL TRANSACTIONAL OPERATIONS	264,458	TOTAL TRANSACTIONAL OPERATIONS	264,458

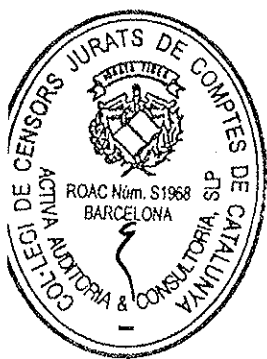
These Annual Accounts, which are made up of the Statement of Financial Position, the Income Statement, the Segmented Income Statement and the Notes to the Accounts, are presented in a total of 48 sequentially numbered pages and signed by the members of Federation of **medicusmundi** Associations' Executive Board in Madrid on 8th March 2014.

Madrid 8th March 2014

This document is the English version of the Annual Accounts, originally issued in Spanish and signed by all the members of the Executive Board of the Federation.



Signed: Félix Fuentenebro Fernández
CEO F.A.M.M.E
N.I.F: 45.418.729-P





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