

FEDERACIÓN DE ASOCIACIONES
MEDICUS MUNDI EN ESPAÑA
Independent Auditor's Report, Annual Accounts
for the year ended 31 December 2014

Auditor's Report
Annual Accounts

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Federación de Asociaciones Medicus Mundi en España

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

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

To the Associations, members of the FEDERACIÓN DE ASOCIACIONES MEDICUS MUNDI EN ESPAÑA (F.A.M.M.E.) by appointment of its Executive Board:

We have audited the accompanying annual accounts of FEDERACIÓN DE ASOCIACIONES MEDICUS MUNDI EN ESPAÑA (F.A.M.M.E.), which comprise the Balance Sheet as at 31 December 2014, the Income Statement and the related explanatory report for the year then ended.

Executive Board's Responsibility for the Annual Accounts

The Executive Board is responsible for the preparation and fair presentation of the attached Annual Accounts, so that they show a true and fair view of the equity, financial situation and results of F.A.M.M.E., in accordance with the regulatory framework on financial information that applies to the Entity in Spain, identified in Note 2 of the attached explanatory report, and for such internal control as management determines is necessary to enable the preparation of annual accounts so that they are free from any material error or misstatement due to fraud or error.

Auditor's responsibility

It is our responsibility to express an opinion on the attached annual accounts based on our audit. We have carried out our audit in accordance with the effective regulatory legislation on audits in Spain. Said legislation requires our compliance with ethical requirements, in addition to planning and executing the audit in order to ascertain with reasonable certainty that the annual accounts are free of material error or misstatement.

Some procedures are required in order to obtain auditory evidence on the amounts and information provided in the annual accounts. The procedures selected are at the auditor's discretion, including the risk assessment for material error or misstatement in the annual accounts due to fraud or error. When carrying out said risk assessments, the auditor considers the relevant internal audits on the annual accounts, carried out by the Entity, in order to choose the most appropriate auditing procedures based on the circumstances and not with the aim of providing an opinion on the effectiveness of the Entity's internal auditing procedure.

An audit also includes an assessment of the adequacy of the accounting policies applied and the reasonableness of the accounting estimations made by Management, in addition to assessing the presentation of the annual accounts as a whole.

It is our belief that the auditing evidence we have obtained provides a sufficient and adequate basis for our auditing opinion.

Opinion

It is our opinion that the attached annual accounts provide, for all intents and purposes, a true and fair view of the equity and financial situation of F.A.M.M.E., on 31 December 2014, in addition to the results thereof, corresponding to the financial year ending on the aforementioned date. The foregoing is in accordance with the applicable regulatory framework on financial information and, in particular, with the accounting principles and criteria contained therein.

In Barcelona, 25 May 2015

ACTIVA Auditoria & Consultoria, S.L.P.

R.O.A.C.: S1968

Emili Coll i Collet
Partner – Auditor



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Membre exercent:

ACTIVA AUDITORIA &
CONSULTORIA, SLP

Any 2015 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
Reial decret legislatiu 1/2011, d'1 de juliol.

Document: **FINANCIAL STATEMENT**

Entity: **FEDERATION OF MEDICUS MUNDI ASSOCIATIONS**

Year: **2014**

ASSETS		Notes	2014	2013
A)	FIXED ASSETS		4.049.459,30	287.562,45
I.	Intangible fixed assets	Note 5.1	16.705,02	281,64
III.	Tangible fixed assets	Note 5.2	282.617,13	287.143,66
VI.	Non-current financial investments	Note 7	137,15	137,15
VIII.	Debtors for long-term grants		3.750.000,00	
B)	CURRENT ASSETS		5.077.118,25	2.331.558,61
II.	Users and other debtors related to own activity	Note 6	2.985.793,80	1.328.439,50
III.	Trade debtors and others receivables	Note 7	11.955,53	7.882,80
1.	Sales and services customers		1.794,73	1.326,39
3.	Other debtors		10.160,80	6.556,41
IV.	Short-term accounts with MM Associat.	Note 7	9.922,97	7.874,41
V.	Other short-term accounts	Note 7.1	66.238,37	65.312,11
VII.	Cash and other equivalent liquid assets	Note 7	2.003.207,58	922.049,79
TOTAL ASSETS			9.126.577,55	2.619.121,06



Document: FINANCIAL STATEMENT

Entity: FEDERATION OF MEDICUS MUNDI ASSOCIATIONS

Year: 2014

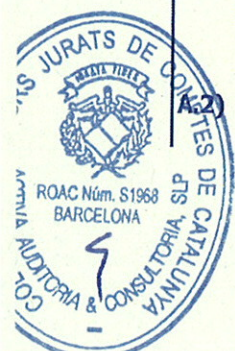
NET ASSETS AND LIABILITIES		Notes	2014	2013
A)	NET ASSETS		253.332,00	230.944,42
A-1	<u>Own funds</u>	Note 9	229.458,40	219.894,82
I.	Social fund		120.202,42	120.202,42
II.	Reserves		99.692,40	84.074,04
III.	Retained profits from previous years			
IV.	Retained profit (loss) for the year	Note 3	9.563,58	15.618,36
A-3	<u>Specific donations and bequests/ legacies received</u>		23.873,60	11.049,60
B)	NON- CURRENT LIABILITIES		3.848.467,92	110.742,22
II.	Long term debts	Note 8	3.833.675,67	110.742,22
1.	Amounts owed to credit institutions		83.675,67	100.086,57
3.	Other long- term debts		3.750.000,00	
3.1	Other long-term debts with MM Associations		3.750.000,00	
4.	L/T debts convertible into grants, donat. & legacies			10.655,65
V.	Long term debts		14.792,25	
C)	CURRENT LIABILITIES		5.024.777,63	2.277.434,42
II.	Short-term (S/T) debts	Note 8	196.961,67	204.185,69
1.	Amounts owed to credit instituions		16.400,72	16.197,10
3.	Other short-term debts			
4.	S/T debts convertible into grants, donat. & legacies		180.560,95	187.988,59
III.	Short-term debts with MM Associations	Note 8	4.814.079,68	2.064.783,86
V.	Trade creditors and other payables	Note 8	8.200,65	8.464,87
1.	Suppliers			
2.	Other creditors		1.963,59	1.497,47
3.	Other payables to Public Authorities		6.237,06	6.967,40
VI.	Short-term accruals and deferrals		5.535,63	
TOTAL NET ASSETS AND LIABILITIES			9.126.577,55	2.619.121,06

Document: **FINANCIAL STATEMENT**

Entity: **FEDERATION OF MEDICUS MUNDI ASSOCIATIONS**

Year: **2014**

INCOME STATEMENT		Notes	2014	2013
A)	SURPLUS/ (DEFICIT) FOR THE YEAR		9.563,58	15.618,36
1.	Income related to the Entity's activity	Note 10	189.494,41	260.537,70
a)	Associate and affiliate fees		88.897,00	91.518,00
b)	User contributions			
c)	Income from promotions, sponsorships and partnerships			
d)	Grants, donations & legacies charged to the surplus/ (deficit) for the year		50.483,29	132.178,71
e)	Repayment of aid and allocations			
f)	Donations received		50.114,12	36.840,99
2.	Sales and other ordinary income from commercial activities	Note 10	1.483,25	1.096,19
3.	Aid and other expenditure	Note 11.1	- 2.995,47	- 90.701,44
a)	Cash aid			- 87.200,00
c)	Exp. Arising from cooperation agreements and governmental bodies		- 2.995,47	- 3.501,44
d)	Repayments of grants, donations and legacies			
7.	Other Activity Income	Note 11.6	11.051,31	11.291,17
8.	Staff costs	Note 11.3	- 102.758,56	- 109.710,65
9.	Other activity expenditure	Note 11.4	- 78.617,35	- 49.906,14
10.	Depreciation of fixed assets		- 7.680,65	- 7.032,19
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	- 0,04	- 8,88
A.1)	ACTIVITY SURPLUS/ (DEFICIT)		9.976,90	15.565,76
15.	Financial income	Note 11.8	0,23	0,20
16.	Financial costs		- 1.339,81	- 1.848,92
17.	Fair value adjustment on financial instruments		926,26	1.901,32
18.	Exchange rate differences			
19.	Impairment and loss on disposal of financial instruments			
A.2)	SURPLUS/ (DEFICIT) ON FINANCIAL TRANSACTIONS		- 413,32	52,60



20. Corporate income tax			
A.4)	NET ASSETS ADJUSTMENTS RECOGNISED IN THE SURPLUS/ (DEFICIT) FOR THE YEAR	9.563,58	15.618,36
B)	INCOME & EXPENDITURE CHARGED DIRECTLY TO NET ASSETS		
1.	Public grants received	22.660,00	10.167,89
2.	Private grants, donations and legacies received-	27.823,29	122.010,82
	2.1 Private grants received.	27.823,29	122.010,82
3.	Private donations & legacies received	12.824,00	11.049,60
B.1)	INCREASE/ (DECREASE) IN NET ASSETS ARISING FROM DIRECTLY CHARGED INCOME & EXPENDITURE	63.307,29	143.228,31
C)	RECLASSIFICATIONS RELATED TO THE SURPLUS/ (DEFICIT) FOR THE YEAR		
1.	Public grants received	- 22.660,00	- 10.167,89
2.	Private grants, donations and legacies received-	- 27.823,29	- 122.010,82
	2.1 Private grants received.	- 27.823,29	- 122.010,82
C.1)	INCREASE/ (DECREASE) IN NET ASSETS ARISING FROM SURPLUS/ (DEFICIT) RECLASSIFICATIONS FOR THE YEAR	- 50.483,29	- 132.178,71
D)	INCREASE/ (DECREASE) IN NET ASSETS ARISING FROM DIRECTLY CHARGED INCOME & EXPENDITURE	12.824,00	11.049,60
E)	POLICIES		
F)	ERRORS ADJUSTMENTS		- 17.688,82
G)	INCREASE/ (DECREASE) IN THE SOCIAL FUND		
H)	OTHER INCREASES/ (DECREASES)		
I)	TOTAL SURPLUS/ (DEFICIT) & INCREASE/ (DECREASE) TO NET ASSETS FOR THE YEAR	22.387,58	8.979,14

SEGMENTED INCOME STATEMENT 2014

ITEM	Association	Development Projects	Education and Awareness-Raising Projects	Volunteerism / Fair Trade/ Gender	Communicat. and Fundraising	TOTAL
INCOME	172.472,17	7.823,29	22.660,00	0,00	0,00	202.955,46
Inc. Entity's activity	152.472,17	0,00	0,00	0,00	0,00	152.472,17
* Sales & other ordinary income from commercial activities	1.483,25					1.483,25
* MM Assoc. member fees	88.897,00					88.897,00
* General donations	23.178,92					23.178,92
* Corporate donations	26.935,20					26.935,20
* Other activity income	11.051,31					11.051,31
* Services provided	926,49					926,49
* Financial income	152.472,17	0,00	0,00	0,00	0,00	152.472,17
Other income	20.000,00	7.823,29	22.660,00	0,00	0,00	50.483,29
* In. from priv. grants & restric. don.		7.823,29				7.823,29
* Income from public grants			22.660,00			22.660,00
* Management inc. grants and restricted donations	20.000,00					20.000,00
Total other income	20.000,00	7.823,29	22.660,00	0,00	0,00	50.483,29
Financial year gap						
TOTAL	172.472,17	7.823,29	22.660,00	0,00	0,00	202.955,46

ITEM	Association	Development Projects	Education and Awareness-Raising Projects	Volunteerism / Fair Trade/ Gender	Communicat. and Fundraising	TOTAL
EXPENDITURE	156.222,82	7.823,29	18.033,64	28,00	11.284,13	193.391,88
* Cash & non- cash aid/ repayments						0,00
* Outside services	41.425,35	7.823,29	18.033,64	28,00	11.284,13	78.594,41
* Staff costs	22,94					22,94
gov. bods.	102.758,56					102.758,56
* Financial costs	2.995,47					2.995,47
losses	1.339,81					1.339,81
* Depreciation	0,04					0,04
	7.680,65					7.680,65
Total expenditure	156.222,82	7.823,29	18.033,64	28,00	11.284,13	193.391,88
Surplus/ (defic) for year						9.563,58
TOTAL	156.222,82	7.823,29	18.033,64	28,00	11.284,13	202.955,46

Ratio Overhead Costs to Total Resources Managed:

80,78%

Ratio Development Project Costs to Total Resources Managed:

4,05%

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

9,32%

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

0,01%

Ratio Communications& Fundraising Costs to Total Resources Managed:

5,83%



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
sponsor inc.	21.571,86					21.571,86
* Other activity income	260,00					260,00
* Services provided	11.031,17					11.031,17
* Financial income	1.901,52					1.901,52
	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
* Donation & legacy implementation		84.000,00	3.200,00			87.200,00
* Public grant management			10.167,89			10.167,89
* Private grant & restricted donation implementation	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
Surpl./ (defic.) for year						
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
* External services	38.583,47			32,00	11.290,67	49.906,14
* Staff costs	109.710,65					109.710,65
* Coop agreem'ts & gov. bods.	3.501,44					3.501,44
* Financial costs	1.848,92					1.848,92
	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
Surpl./ (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%

1.- ENTITY'S MAIN 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 organization 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 programs 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.

Amounts owned to banks, liabilities transformed into grants, donations and legacies and grants debtors have figures registered both into long and short term.

6) Changes to accounting policies

No changes into criteria have been registered, except for those included in RD 1491/2011, of 24th of October, in which are approved rules of adaptation of P.G.C to ESFL and model plan of ESFL.

7) Error amendments

During 2014 period, an error coming for previous years has been detected, related to a surplus of management income booked against the private grant annually received by Entity General Óptica, S.A. Correction amount is 17.688,82 euros. Consequently, balance as of 31st of December 2013, Profit and Losses Account of 2013 period, and the detail of changes is as follows:

Concept	Annual Income Statement 2013	Adapted 2013 Income Statement for comparison purposes	Variance
Balance			
Net Equity			
<i>General Reserve</i>	100.575,74	82.886,92	-17.688,82
Current Liabilities			
<i>Short term debt transform. into grants, donations and legacies</i>	170.299,77	187.988,59	17.688,82

3.- PERIOD SURPLUS.

Period **surplus** amounts **9.563,58 Euros**, 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:

Base de reparto	Year 2014	Year 2013
Period 2014 surplus	9.563,58	
Period 2013 surplus		15.618,36
TOTAL	9.563,58	15.618,36
Aplication	Year 2014	Year 2013
General Reserve	9.563,58	15.618,36
TOTAL	9.563,58	15.618,36

4.- REGISTER AND EVALUATION 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	% anual
• 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:

- They are originated or acquired to be sold in the short term.
- 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
- 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 realized 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 2014 financial year was as follows:

Item	Opening Bal. 31.12.2013	Inflows	Outflows	Closing Bal. 31.12.2014
a) Cost	3.496,60	16.577,00	--	20.073,60
Computer software	3.496,60	16.577,00	--	20.073,60
TOTAL COST	3.496,60	16.577,00	--	20.073,60
b) Depreciation	3.214,96	153,62	--	3.368,58
Computer software	3.214,96	153,62	--	3.368,58
TOTAL DEPRETIATION	3.214,96	153,62	--	3.368,58
TOTAL INTANGIBLE ASSETS	281,64	16.423,38	--	16.705,02

At 31-12-2014 the Entity had fully depreciated intangible fixed assets amounting to 2.882,12€.

Balance in Intangible fixed assets during 2013 financial year is as follows:

Item	Opening Balance 01.01.2013	Inflows	Outflows	Closing Balance 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 ASSETS	435,26	153,62	--	281,64

At 31-12-2014 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 2014 financial year is as follows:

Item	Opening Balance 31.12.2014	Inflows	Outflows	Closing Balance 31.12.2014
a.1) Cost	370.214,94	3.000,50	3.052,41	370.163,03
• 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	7.571,57	2.601,50	2.500,86	7.672,21
• IT systems	7.869,14	399,00	551,55	7.716,59
TOTAL COST	370.214,94	3.000,50	3.052,41	370.163,03
b.1) Depreciation	83.071,28	7.527,03	3.052,41	87.545,90
• Buildings	21.049,16	1.913,56	--	22.962,72
• Fixtures and Fittings	47.467,52	4.450,08	--	51.917,60
• Furniture	7.437,72	704,31	2.500,86	5.641,17
• IT systems	7.116,88	459,08	551,55	7.024,41
TOTAL DEPRECIATION	83.071,28	7.527,03	3.052,41	87.545,90

At 31-12-2014 the Entity had fully depreciated tangible fixed assets amounting to 13,325.01€.

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

Item	Opening Balance 01.01.2013	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
• Fittings and Fixtures	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 31-12-2014 the Entity had fully depreciated tangible fixed assets amounting 13.325,01€.

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 capitalized 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 IS **2.985.793,80 €** for 2014 and the breakdown by funding body is as follows:

FUNDING BODY	Opening bal. 1-1-14	Additions	Reductions	Closing bal. 31-12-14	Closing bal. 31-12-14
Grants: AECID	318.588,00	7.720.000,00	2.193.588,00	3.750.000,00	2.095.000,00
Grants: ECHO	863.000,00	2.190.000,00	2.268.055,20		784.944,80
Grants: E.U.	45.099,00		19.250,00		25.849,00
Grants: General Óptica	80.000,00	80.000,00	80.000,00		80.000,00
Grants: AECID	21.752,50		21.752,50		0,00
TOTALS	1.328.439,50	9.990.000,00	4.582.645,70	3.750.000,00	2.985.793,80

The closing balance of Users and Other Debtors Related to the Entity's Activity is **1.328.439,50 €** for 2013 and the breakdown by funding body was as follows:

FUNDING BODY	Opening bal. 1-1-13	Additions	Reductions	Transfers (long term to short term)	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: European Union		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

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	BAL 2012	BAL 2013	VALUE
LONG TERM FINANCIAL INVESTMENTS	270	Long- term guarantees	137,15	137,15	137,15
DEUDORES POR SUBVENCIONES A LARGO PLAZO	262	Long term grants debtors		3.750.000,00	3.750.000,00
USERS AND OTHER DEBTORS TO THE ENTITY'S ACTIVITY	448	Debtors related to grant award	1.328.439,50	2.985.793,80	
TRADE DEBTORS AND OTHER RECEIVABLES	430	Customers	1.326,39	1.794,73	
SHORT- TERM FINANCIAL ACCOUNTS WITH MM ASSOCIATIONS	440	Short term debtors	6.556,41	10.160,80	3.007.672,30
OTHER SHORT TERM ACCOUNTS	5521	Short- term a/cs with MM Associations	7.874,41	9.922,97	
	541	Short- term debt securities	65.312,11	66.238,37	66.238,37
CASH AND CASH EQUIVALENTS	570	Cash	487,65	438,62	
	5720	Bank accounts Association	885.077,95	1.953.017,23	
	5721	Bank accounts projects	36.484,19	49.751,73	2.003.207,58
		TOTAL FINANCIAL ASSETS	2.331.695,76	8.827.255,40	8.827.255,40

	Long term financial instruments		Short term financial instruments	
	Receivables and others		Receivables and others	
	2013	2014	2013	2014
Loans and receivables	137,15	3.750.137,15	1.344.196,71	3.007.672,30
Assets held for negotiation			65.312,11	66.238,37
Cash and liquid assets			922.049,79	2.003.207,58
TOTAL 2013	2.331.695,76			
TOTAL 2014	8.827.255,40			

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.
- Long term grants debtors. Long term grants of AECID.
- 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.
- Commercial debtors and other account receivables. Pending receivables related to sales, debts of Bankia and Solidary Collections.
- Financial short term debts with medicusmundi Associations. Related to financial debts with other medicusmundi Associations, derived from actions performed medicusmundi net.
- 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	2015	2016	2017	2018	OUTSTANDING BALANCE
Long term financial investments.	137,15					137,15
Long term grants debtors	3.750.000,00		1.875.000,00	1.875.000,00		
Users and Other debtors Related to the Entity's Activity	2.985.793,80	2.985.793,80				
Trade debtors and other receivables	11.955,53	11.955,53				
Short term accounts with MM Associations	9.922,97	9.922,97				
Other short term accounts	66.238,37	66.238,37				
Cash and cash equivalents	2.003.207,58	2.003.207,58				

7.1- FINANCIAL INVESTMENTS.

The entire Financial Investments balance relates to two Investment Funds, one called SANTANDER RENDIMIENTO 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 2014	Balance 2013
• Financial asset investments – Rendimiento Clase B.	59.762,81	58.773,35
• Financial asset investments – Solidario Dividendo Europa.	5.549,30	4.637,44
• Revaluation of financial assets	926,26	1.901,32
TOTALES	66.238,37	65.312,11

The movement during 2014 financial year was as follows:

INVESTMENTS	Opening Bal. 31-12-13	2014 Investment	2014 Withdrawal	Closing Bal. 31-12-14
Rendimiento Clase B	59.762,81	360,42		60.123,23
Solidario Dividendo Europa	5.549,30	565,84		6.115,14
TOTALS	65.312,11	926,26		66.238,37

The movement during 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



8. 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 2013	BAL 2014	VALUE
LONG TERM DEBTS	170	Amounts owed to credit institutions (long term)	100.086,57		
SHORT TERM DEBTS	172	Amounts owed to MM associations (short term)			
		Long term debts convertible into grants, donations and legacies	10.655,65	3.833.675,67	3.833.675,67
LONG TERM DEBTS	520			3.750.000,00	
SHORT TERM DEBTS	522	Amounts owed to credit institutions (short term)	16.197,10	16.400,72	
SHORT TERM DEBTS WITH MM ASSOCIATIONS	5521	S/T debts debts convertible into grants, donations and legacies	187.988,59	196.961,67	
	5521	Short term a/c with MM Associations	10.798,98	6.134,88	
	410	Short term a/c with MM Associations- Grants pending payment	2.053.984,80	4.807.944,80	5.013.004,94
TRADE CREDITORS AND OTHER	465	Creditors for services	1.497,47	1.963,59	
		TOTAL FINANCIAL LIABILITIES	2.381.209,16	8.846.680,61	8.846.680,61

Debits and payables	Long term financial instruments		Short term financial instruments			
	Amounts owed to credit institutions		Amounts owed to credit institutions		Payables and others	
	2013	2014	2013	2014	2013	2014
	110.742,22	3.833.675,67	16.197,10	16.400,72	2.254.269,84	4.996.604,22
TOTAL 2013			2.381.209,16			
TOTAL 2014			8.846.680,61			

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 with medicusmundi Associations. Balance with medicusmundi Associations of the grants approved by the Federation, to be executed by 2016 onwards
- Short term debts convertible into grants, donations and legacies. This is the balance of the grants approved for the Federation's projects beginning in 2015 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

CATEGORY	AMOUNT	2015	2016	2017	2018	RESTO
Long term debts	3.833.675,67		1.891.667,14	1.891.834,57	17.003,70	33.170,26
Short term debts	5.004.906,47	2.240.481,75				
Debts with MM Associations and others	6.134,88	6.134,88				
Trade creditors and other payables.	1.963,59	1.963,59				



9.- OWN FUNDS

The movement in this group of accounts during 2014 financial year was as follows:

Item	Balance at 31-12-13	Additions	Transfers	Reductions	Closing balance at 31-12-14
• Social fund	120.202,42	--	--	--	120.202,42
• General reserve	82.886,92	15.618,36	--	--	98.505,28
• Country Plan Reserve	1.187,12	--	--	--	1.187,12
• Millennium Bus Reserve	15.618,36	--	(15.618,36)	--	--
• Surplus 2013					
SUBTOTAL	219.894,82		--	--	219.894,82
Surplus/ (Deficit) for the year		9.563,58		--	9.563,58
TOTAL OWN FUNDS	219.894,82	25.181,94	(15.618,36)	--	229.458,40

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

Concepto	Balance at 31-12-12	Additions	Transfers	Reductions	Closing balance at 31-12-12
• Social Fund	120.202,42	--	--	--	120.202,42
• General Reserve	74.754,64	--	25.821,10	(17.688,82)*	82.886,92
• 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		--	--	204.276,46
Surplus/ (Deficit) for the year		15.618,36		--	15.618,36
TOTAL OWN FUNDS	221.965,28	15.618,36	--	(17.688,82)	219.894,82

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 2014 was as follows:

RESERVES	Opening Balance 31.12.13	Additions	Reductions	Closing Balance 31.12.14
RESERVA GENERAL				
GENERAL RESERVE	82.886,92			82.886,92
General reserve		15.618,36		15.618,36
2013 Surplus Distribution				
Project additions a/c				
Project reductions a/c				
	1.187,12			1.187,12
Country Plan Reserve		--	--	
2013 Surplus Distribution				
Project additions a/c				

Total General Reserve	84.074,04	15.618,36		99.692,40
TOTAL RESERVES	84.074,04	15.618,36		99.692,40

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
2013 Surplus Distribution			(6.337,80)	(6.337,80)
Project additions a/c		32.158,90		32.158,90
Project reductions a/c			(17.688,82)	(17.688,82)
Country Plan Reserve	1.187,12			
2013 Surplus Distribution		--	--	1.187,12
Project additions a/c				
Suma reserva general	75.941,76	32.158,90	(24.026,62)	84.074,04
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	(56.185,52)	84.074,04

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:

CONCEPT	2014	2013
Exemptions provided by art. 6 y 7 of law 49/2002	274.826,58	274.826,58
<u>Unearned income from the following sources:</u>	189.494,41	260.537,70
a) Gifts, donations and others	50.114,12	36.840,99
-General gifts	23.178,92	15.269,13
-Contributions from users and income from sponsors	26.935,20	21.571,86
b) Members' fees	88.897,00	91.518,00



c) Grants, donations and legacies for the Entity's activity		50.483,29	132.178,71
-Public and private grants		50.483,29	132.178,71
-Bequests and legacies			
2	<u>Unearned income arising from movable and immovable assets</u>	926,49	2.161,52
	- Movable (interest and dividends)	926,49	1.901,52
	- Immovable (rent and leases)		260,00
4º	<u>Unearned income arising from ancillary activities</u>	12.534,56	12.127,36
	- Service provision	11.051,31	11.031,17
	- Sales and other ordinary income from commercial activities	1.483,25	1.096,19
	- Other income		
TOTAL		202.955,46	274.826,58

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 2014 financial year.

Other taxes	2014	2013
Registry of Associations Fees	22,94	---
TOTAL	22,94	---

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).

No cash aids in 2014.

Cash Aid	2014	2013
General Óptica1	--	39.600,00
General Óptica2	--	47.600,00
TOTAL	--	87.200,00

11.2.- Stocks of goods (6)

The Entity had no stocks of goods in 2014 financial year nor in previous year

11.3.- Staff costs (8).

ITEM	Association	Developme nt Cooperatio n	Education and Awareness- raising	Volunteeris m/ Fair Trade/ Gender	Communicati ons and Fundraising
Salaries	75.967,37				
Severance					
Social security	26.131,66				
Redundancies					
Training	200,00				
Other social costs (insurance, accident prevention, study grants etc.)	459,53				
TOTAL 2014	102.758,56				
102.758,56					

ITEM	Association	Developme nt Cooperatio n	Education and Awareness- raising	Volunteeris m/ Fair Trade/ Gender	Communicati ons 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					

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	6.594,52				
Professional services	4.008,93				
Insurance premium	325,18			28,00	
Bank services & other similar costs	267,17				
Advertising & Public Relations					2.510,80
Supplies	3.331,16				
Other services:	26.898,39				8.773,33
-Communications	601,48				
-Telephone	2.875,05		840,00		
-Security	858,14				
-Office supplies	657,19		10,00		
-Photocopies	144,94				
-Web page					4.938,01
-Health & Cooperation Report			6.505,21		
-Charitable bequests					3.835,32
-Organisation fees	10.407,50				
-Travel & subsistence expenses and interpreting costs.	6.784,74	7.823,29	10.678,43		
- Internal Org. Day	2.365,63				
- MMM-Famme manag.support	1.500,00				
- Other expenditure	703,72				
Bad debt losses related to the Entity's activity					
• Other taxes					
TOTAL 2014	41.425,35	7.823,29	18.033,64	28,00	11.284,13

Tripartita grant bonuses		260,00
TOTAL	11.051,31	11.291,17

Varios service incomeeare related to **medicusmundi** madrid because of local rental, fotocopies... and Médicos del Mundo Health and Cooperation Report income.

11.7.- Other income (14).

The amount for other income is **0,04 €** and **8,88 €** in 2013 period.

11.8. - Financial Income (15).

2014 closing balance for Financial Income is **0,23 €** and relates to interest earned from the Entity's bank accounts. In 2013 the figure was **0,20 €**.

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 2014 financial year is as follows:

TYPE OF GRANT	FUNDING BODY	Balance 31.12.2013	Awarded (sum of 172+522+1 32)	Transfers and Adjustments (amounts refunded)	Interests	Implement. 2014	Pending Implementation		
							Long term debts convertible into grants (172)	Long term debts convertible into grants (172)	Grants (132)
<u>REPAYABLE PUBLIC GRANTS</u>	• European Union	45.454,46		10.655,65		22.660,00		33.450,11	
TOTAL REPAYABLE PUBLIC GRANTS		45.454,46		10.655,65*		22.660,00		33.450,11	
<u>REPAYABLE PRIVATE GRANTS</u>	• Private Grants General Óptica	142.534,13	80.000,00	(47.600,00)		27.823,29		147.110,84	
TOTAL REPAYABLE PRIVATE GRANTS		142.534,13	80.000,00	(47.600,00)**		27.823,29		147.110,84	
TOTAL PUBLIC AND PRIVATE GRANTS 2014		187.988,59	80.000,00	(36.944,35)		50.483,29		180.560,95	
<u>NON REPAYABLE DONATIONS AND LEGACIES</u>	• Finalists Donations	11.049,60	12.824,00						23.873,60
TOTAL NON REPAYABLE DONATIONS AND LEGACIES		11.049,60	12.824,00						23.873,60
TOTAL PUBLICS AND PRIVATE GRANTS TOTAL DONATIONS AND LEGACIES		199.038,19	92.824,00	(36.944,35)		50.483,29		180.560,95	23.873,60

* Transfer from long to short term.

** Transfer grant General Óptica to member Associations of Famme acting as final beneficiaries of the grant, and therefore w/o influence over the Entity income statement.

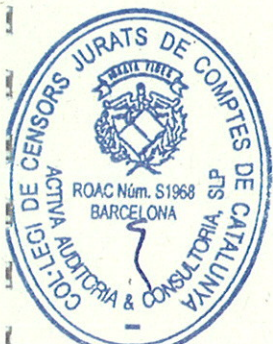
TYPE OF GRANT	FUNDING BODY	Balance 31.12.2012	Awarded (sum of 172+522+1 32)	Transfers and Adjustments (amounts refunded)	Interests	Implement. 2013	Pending Implementation		
							Long term debts convertible into grants (172)	Short term debts convertible into grants (522)	Grants (132)
<u>REPAYABLE PUBLIC GRANTS</u>	• Echo Stop Malaria Now		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	
<u>REPAYABLE PRIVATE GRANTS</u>	• Private Grants General Óptica 2011 General Óptica 2012 General Óptica 2013 General Óptica 2014	166.856,13 34.656,13 52.200,00 80.000,00		17.688,82		4.210,82 52.200,00 65.600,00		48.134,13 14.400,00 80.000,00	
TOTAL REPAYABLE PRIVATE GRANTS		166.856,13	80.000,00	17.688,82*		122.010,82		142.534,13	
TOTAL PUBLIC AND PRIVATE 2013 GRANTS		166.856,13	146.278,00	17.688,82		132.178,11	10.655,65	187.988,59	
<u>NON REPAYABLE DONATIONS AND LEGACIES</u>	• Finalists Donations		11.049,60						11.049,60
TOTAL NON REPAYABLE DONATIONS AND LEGACIES			11.049,60						11.049,60
TOTAL PUBLICS AND PRIVATE GRANTS TOTAL DONATIONS AND LEGACIES		166.856,13	157.327,60	17.688,82		132.178,11	10.655,65	187.988,59	11.049,60

* Errors correction mentioned in the 2.7 note of the report

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 is **20.000,00 Euros**, and its breakdown as follows:

FUNDING BODY	BALANCE 2014	BALANCE 2013
<u>MANAGEMENT INCOME FROM PUBLIC GRANTS</u>	0,00	0,00
MANAGEMENT INCOME FROM PUBLIC GRANTS	0,00	0,00
<u>MANAGEMENT INCOME FROM PRIVATE GRANTS AND RESTRICTED DONATIONS</u>	20.000,00	34.810,82
PRIVATE GRANTS		
General Óptica	20.000,00	34.810,82
MANAGEMENT INCOME FROM RESTRICTED DONATIONS	20.000,00	34.810,82
TOTAL MANAGEMENT INCOMES	20.000,00	34.810,82

Ratio Management Income / Overhead Costs 20.000,00 / 156.222,82 = **12,80% cost coverage.**



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

13.1 Entity's Main 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. Performed Activities

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: Eyecare Health. Aim: based on our previous experience of an optical opened in a rural area of Honduras, we decided to give access to eyecare health to Coatapeque villages, with the objective to access to more vulnerable population ,expanding snaitary offer by including eyecare correction.	Guatemala	CAD 120 Salud, Subsector 12000 Salud

BENEFICIARY POPULATION

Total beneficiaries	2.755	
Direct beneficiaries	551	
Beneficiary population categories		
	Individuals	Legal Entites
a)	551 Población general	1 Hermanas de San José
b)		
c)		

FUNDING METHODS

RESOURCES

General Óptica	7.823,29	Cash aid	
		Supplies	
		Staff costs	
		Other expenditure	7.823,29
		Depreciation	
		Financial costs	
		Exchange rate differences	
TOTAL	7.823,29 €	TOTAL	7.823,29 €

STAFF EMPLOYED

Type of staff	Number	Hours/week
Aid workers		
Volunteers		
Contracted service staff		
Local staff		



EDUCATION FOR DEVELOPMENT 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
Health and Cooperation Report. Aim: Impact in Development Cooperation and Humanitarian Action official policies in Health Sector, in order to improve its quality, efficacy and efficiency.	España	Sensitiveness
Project "health workers for all and all for health workers". Aim: Access to doctors, nurses and sanitary personnel may be universal. If the situation continues as it is, 1.000 millions of people in the world would not have access to health workers in its daylife. The project "Health workers for all and all for Health workers" is an initiative of the european civil society to contribute to the sostenibility of the sector and to be compatible with all the societies in the world. The project "Health workers for all and all for Health workers" is objected to developpe and share proper tools for the analysis of policies, the construction of a community of practices and action.	Europa	Sensitiveness

BENEFICIARY POPULATION:

Total beneficiaries:	3.700
Direct beneficiaries:	2.500

Beneficiary population categories:

	Individuals	Legal entities
a) Public Institutions	2.878	6 Universities
b) Parlamentarians	24	70 ONGD
c) Students	3.200	2 Ministeries
d)		20 Health Colectives

FUNDING METHODS

RESOURCES

Euopean Union	11.528,43	Cash aid	
medicumsmundi	6.505,21	Supplies	
		Staff costs	
		Other expenditure	18.033,64
		Depreciation	
		Financial costs	
		Exchange rate differences	
TOTAL	18.033,64 €	TOTAL	18.033,64 €

STAFF EMPLOYED

Type of staff	Number	Hours/week
Aid workers		
Volunteers	1	2
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							
Period	Suplus/ (Deficit) for the year	Negative adjust. (1)	Positive adjust.(2A+2 B+2C)	Base figure (2D)	Minimum unearned income to be allocated		Resources allocated to aims (EXPENDITURE + INVESTMENT S) (3)
					Amount	%	
2012	-6.337,80	0,00	272.715,25	266.377,45	186.464,22	70,00%	279.138,15
2013	15.618,36	0,00	259.208,22	274.826,58	192.378,61	70,00%	268.483,63
2014	9.563,58	0,00	193.391,88	202.955,46	142.068,82	70,00%	221.496,01
TOTAL	18.844,14	0,00	725.315,35	744.159,49	520.911,65		769.117,79
							279.138,15
							268.483,63
							221.496,01
							221.496,01
							268.483,63
							279.138,15
							0,00
							0,00
							0,00
							0,00

CALCULATION OF BASE FIGURE FOR ALLOCATING RESOURCES TO THE ENTITY'S AIM									
ACCOUNTING SURPLUS									
1. NEGATIVE ADJUSTMENTS TO THE ACCOUNTING SURPLUS									9.563,58
Non computable income									
NEGATIVE ADJUSTMENTS									0,00
2. POSITIVE ADJUSTMENTS TO THE ACCOUNTING SURPLUS									
2.A) Expenditure arising from activities undertaken to achieve the Entity's aims									
Cooperation project expenditure									7.823,29
Humanitarian aid project expenditure									0,00
Education and awareness- raising project expenditure									18.033,64
Joint costs									159.854,30
Total expenditure related to the Entity's aim									185.711,23
2.B) Allocation to fixed asset depreciation and provisions related to activities to achieve the Entity's aims									
Depreciation and provisions									7.680,65
2.C) Income charged directly to net assets for changes to accounting policies to achieve corrections relating to previous years									
POSITIVE ADJUSTMENTS									193.391,88
BASE FIGURE (2D)									202.955,46
3. INVERSIONES EFECTIVAMENTE REALIZADAS EN LA ACTIVIDAD PROPIA EN CUMPLIMIENTO DE FINES									
A/c No.	Investment detail	Purchase		Method of funding			Admissible investments		
		Date	Purchase Value	Own resources	Grant, donation or legacy	Loan	Amount up to 2013	Amount during 2014	Outstanding amount
	Purchase of premises	08-11-02	270.455,00	14.455,00		256.000,00	154.171,33	16.207,28	100.076,39
	Purchase of IT equipment	09-01-14	19.577,50	19.577,50	0,00		0,00	19.577,50	0,00
	Purchase of furniture								
TOTAL INVESTMENTS								35.784,78	
TOTAL RESOURCES ASSIGNED DURING THE YEAR									221.496,01

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)	185.711,23		
	Own funds	Grants, donations & legacies	Debt
2. Investments in activities carried out to meet aims	19.577,50	0,00	16.207,28
2.1 In the current year			
2.2 Carried forward from previous years and		0,00	16.207,28
a) Debts incurred in previous years and settled in current year			16.207,28
b) Allocation of capital grants, donations and legacies from previous years		0,00	
TOTAL RESOURCES USED IN THE YEAR (1)+(2)	221.496,01		

14.- TRANSACTIONS WITH FAMME ASSOCIATION MEMBERS.

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

The balance of account between the Entity and other MM Associations at the end of 2014 year is as follows:

Item	Debtor Bal.	Creditor Bal.
• MM. Álava		374,34
• MM. Andalucía	897,80	
• MM. Aragón	1.348,24	
• MM. Asturias	1.240,31	
• MM. Bizkaia	809,15	
• MM. Cantabria	15,00	
• MM. Castilla La Mancha	1.463,61	
• MM. Catalunya		2.730,05
• MM. C. Valenciana- Alicante		2.667,77
• MM. C. Valenciana- Castellón	258,16	
• MM. Extremadura		362,72
• MM. Gipuzkoa	25,00	
• MM. Madrid	3.707,72	
• MM. Navarra	58,66	
• MM. Rioja	99,32	
TOTAL	9.922,97	6.134,88

These balances are related to services provided, expenses etc.

El estado a cierre del ejercicio 2013 entre la Entidad y otras Asociaciones MM es el siguiente:



Concepto	Sdo. Deudor	Sdo. Acreedor
• MM. Álava	720,00	
• MM. Andalucía		556,98
• MM. Aragón	317,64	
• MM. Asturias		1.274,54
• MM. Cantabria		617,00
• MM. Castilla La Mancha	5.582,00	
• MM. Catalunya		1.009,69
• MM. C. Valenciana- Alicante		4.168,77
• MM. C. Valenciana- Castellón		1.434,00
• MM. Extremadura	120,00	
• MM. Madrid	774,73	
• MM. Navarra	360,00	
• MM. Rioja		1.738,00
TOTAL	7.874,37	10.798,98

El origen de estos saldos corresponden a gastos suplidos, prestación de servicios...

Asociaciones MM beneficiarias de subvenciones	Saldo 31.12.13	Concesión	Transferencias	Saldo 31.12.14
SUBVENCIONES PTES. DE PAGO A BENEFICIARIOS	2.053.984,88	9.957.600,00	3.453.640,08	8.557.944,80
AECID 2010 (medicusmundi navarra, medicusmundi catalunya y medicusmundi andalucía)	850.000,00	--	850.000,00	0,00
AECID 2013 (medicusmundi catalunya)	318.588,00		318.588,00	0,00
Convenios AECID 2014- 2017 (medicusmundi navarra y medicusmundi catalunya)	0,00	7.500.000,00	180.000,00	7.320.000,00
Proyecto AECID 2014 medicusmundi andalucía	0,00	220.000,00	--	220.000,00
ECHO MALI 2013 (medicusmundi andalucía)	68.000,00			68.000,00
ECHO MALI 2014 (medicusmundi andalucía)	0,00	600.000,00	420.000,00	180.000,00
ECHO MAURITANIA 2013 (medicusmundi andalucía)	600.000,00		480.000,00	120.000,00

ECHO MAURITANIA 2014 (medicusmundi andalucía)	0,00	740.000,00	370.000,00	370.000,00
INDITEX (medicusmundi andalucía)	21.752,50		21.752,50	0,00
ECHO BURKINA 2013 (medicusmundi andalucía)	195.644,38		190.699,58	4.944,80
ECHO BURKINA 2014 (medicusmundi andalucía)	0,00	850.000,00	575.000,00	275.000,00
GENERAL ÓPTICA 2014 (medicusmundi bizkaia)		36.000,00	36.000,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi andalucía)		6.000,00	6.000,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi c-la mancha)		3.600,00	3.600,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi madrid)		800,00	800,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi asturias)		600,00	600,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi rioja)		600,00	600,00	0,00
MM Associations grant beneficiaries	Balance 31.12.12	Award	Transfers	Balance 31.12.13
GRANTS PENDING PAYMENT TO BENEFICIARIES	3.271.000,00	2.340.184,88	3.557.200,00	2.053.984,88
AECID 2010 (medicusmundi navarra, medicusmundi catalunya y medicusmundi andalucía)	2.775.000,00	--	1.925.000,00	850.000,00
AECID 2012 (medicusmundi bizkaia)	376.000,00	--	376.000,00	--
AECID 2013		318.588,00		318.588,00



(medicusmundi catalunya)				
ECHO MALI (medicusmundi andalucía)		340.000,00	272.000,00	68.000,00
ECHO MAURITANIA (medicusmundi andalucía)		600.000,00		600.000,00
INDITEX (medicusmundi andalucía)		21.752,50		21.752,50
ECHO BURKINA (medicusmundi andalucía)	120.000,00	975.644,38	900.000,00	195.644,38
GENERAL ÓPTICA 2014 (medicusmundi bizkaia)		72.000,00	72.000,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi andalucía)		6.000,00	6.000,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi c-la mancha)		3.600,00	3.600,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi madrid)		800,00	800,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi asturias)		600,00	600,00	0,00
GENERAL ÓPTICA 2014 (medicusmundi rioja)		1.200,00	1.200,00	0,00

15.- OTHER INFORMATION.

15.1 Changes to the governing body, management and representation.

Executive Board 2014		Appointments		Resignations	
			Date Appoint.		Date Resign.
Chairman	Eduardo García Langerica			Enrique Revilla Pascual	21/06/14
Vicechairman	Carmen Sánchez Robles	Carmen Sánchez Robles	21/06/14	Miguel Urquía García	21/06/14
Treasury	Alfredo Amilibia Elorza	Alfredo Amilibia Elorza	22/11/14		

Secretary	Luis Casado González				
Vocal	Francisco Álvarez Embeita				
Vocal	Máxima Lizán García				
Vocal	Carlos Manuel Pablo Alcaine				

Takeovers 2014	
Management	Félix Fuentenebro Fernández

Executive Board 2013		Appointments		Resignations	
			Date Appoint.		Date Resign.
Chairman	Enrique Revilla Pascual				
Vicechairman	Eduardo García Langarica				
Treasurer	Carlos Manuel Pablo Alcaine	Carlos Manuel Pablo Alcaine	30/11/2013	Alfredo Amilibia Elorza	30/11/2013
Secretary	Luis Casado González				
Vocal	Francisco Álvarez Embeita	Francisco Álvarez Embeita	30/11/2013	Pepa Sardanés Albert	30/11/2013
Vocal	Máxima Lizán García				
Vocal	Miguel Urquía García				

Takeovers 2013	
Management	Félix Fuentenebro Fernández

15.2- Staff deployment.

The deployment of staff employed by the Federation, calculated both as a period average and as at 31-12-2014, is as follows:

	2014					
Categoría	Females		Males		TOTAL	Staff at 31-12-14
	Permanent	Temporary	Permanent	Temporary		
Office Staff	1,00		1,63		2,63	3
2 with post-secondary Advanced Diploma			1,63		1,63	2
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 31-12-2013, is as follows:



	2013					
Category	Females		Males		TOTAL	Staff at 31-12-13
	Permanent	Temporary	Permanent	Temporary		
Office Staff	1,00		1,63		2,63	3
2 with post-secondary Advanced Diploma			1,63		1,63	2
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 **193.391,88 euros**, and their breakdown between public and private funds is as follows:

Managed Funds 2014	Amount	Percentage
• <u>Public funds</u>	22.660,00	11,72%
• <u>Private funds</u>	170.731,88	88,28%

Managed Funds 2013	Amount	Percentage
• <u>Public funds</u>	10.167,89	3,92%
• <u>Private funds</u>	249.040,33	96,08%

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 is **29.345,77 euros**, equal to **15,17%** of total managed funds of the period . The breakdown is as follows:

AREA	ACTIVITY	Balance	%
EDUCATION AND AWARENESS	• Human Resources Project	11.528,43	39,28
	• Health and Cooperation Report	6.505,21	22,17
	Total Education and Awareness	18.033,64	61,45

COMMUNICATIONS & FUNDRAISING	<ul style="list-style-type: none"> MM website maintenance FAMME report Fundraising 	4.938,01 2.510,80 3.835,32	16,83 8,56 13,07
Total Communications and Fundraising		11.284,13	38,46
VOLUNTEERISM – FAIR TRADE – GENDER	<ul style="list-style-type: none"> Insurance 	28,00	0,09
Total Volunteerism – Fair Trade - Gender		28,00	0,09
TOTAL AREAS EXPENSES 2014		29.345,77	100,00

AREA	ACTIVITY	Balance	%
EDUCATION AND AWARENESS	<ul style="list-style-type: none"> Maratones de Cuentos 	3.200,00	22,03
Total Education and Awareness		3.200,00	22,03
COMMUNICATIONS & 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 – GENDER	<ul style="list-style-type: none"> Insurance 	32,00	0,22
Total Volunteerism – Fair Trade - Gender		32,00	0,22
TOTAL AREAS EXPENSES 2013		14.522,67	100,00

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
• Fondos públicos	0,00	--
• Fondos privados	245.296,17	100
Private Grants	80.000,00	32,61
Private finalists donations	12.824,00	5,23



Own income	152.472,17	62,16
TOTAL 2014	245.296,17	100%

Fundraising	Balance	Percentage
• Public funds	66.278,00	22,94
• Private funds	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%

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:

- Received by the Association in a **generic way** affecting the Income Statement of the period, amounted **152.472,17 euros**.
- Private grants and finalists donations, to finance projects for which have been received, amounted **80.000,00 euros**.

15.7- Information regarding the Executive Board.

During 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, as per its Statutes shows that all members of the Executive Board are altruistic, therefore without any remuneration related to its position in the Board.

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 to the Federation of **medicusmundi** Associations' auditors for services provided during the 2014 financial year is 1.348 euros without taxes. In 2013 amounted 1.344 euros.

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

The Federation complies with 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 2014	%
Within the maximum legal deadline	67.128,19	100,00%
Balance outstanding		0,00%
Total payments for the year	67.128,19	100,00%
Deferrals exceeding the maximum legal deadline at the year end		
Allocation basis	Payments made and amounts pending payment 2013	%
Within the maximum legal deadline	53.103,18	100,00%
Balance outstanding	0,00	0,00%
Total payments for the year	53.103,18	100,00%
Deferrals exceeding the maximum legal deadline at the year end	0,00	

15.11- Additional information

- The Federation does not own any percentage shareholding in commercial companies.
- 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.
- Economic Cooperation Agreements in general interest activities signed by the Entity in 2014 period are as follows: General Óptica and Caja Laboral.
 General Óptica has economically support with 80.000,00€ **medicusmundi** projects in South and del North countries. In the South, giving priority to eye-care projects in Burkina Faso, Guatemala and Guinea Ecuatorial. In the North, supporting our "Maratones de Cuentos" performed by various **medicusmundi** Associations. The aim of theses "Maratones" is trying to sensitize to smaller and to non-smaller, through tales , of the importance of Millenium Objectives. In this sense, **medicusmundi** has promoted and spread in its newsletters, magazines and web page the mentioned Cooperation with General Óptica.
 Sal&Dona. **Medicusmundi** has signed a Cooperation Agreement with this company of mobile phones applications for users shopping payments. A % of the shopping



amount would be bounded to the Federation. In this sense, the Federation has promoted and spread in its newsletters, magazines and web page to this cooperation. Bankia has cooperated with the Federation of **medicusmundi** with 6.853,83€. In this sense, the Federation has promoted and spread in its newsletters, magazines and web page to this cooperation.

Caja Laboral has cooperated with the Federation of **medicusmundi** with 1.483,25€. In this sense, the Federation has promoted and spread in its newsletters, magazines and web page to this cooperation.

- 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 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 to Executive Board Meetings	2.865,47
Assistance to Assembly Meetings	130,00

16.- BUDGET VARIANCE ANALYSIS FOR 2014 FINANCIAL YEAR

ITEM	BUDGET	ACTUAL	VARIANCE	ITEM	BUDGET	ACTUAL	VARIANCE
EXPENDITURE TRANS.				INCOME TRANS.			
1. CASH AID & OTHER COSTS FOR ED. FOR DEV. PROJ. (HUMAN RES. PROJ).	41.400	18.034	-23.366	1. ENTITY'S ACTIVITY INCOME	1.000	1.483	-483
2. COOPERATION & GOV. BODIES	3.005	2.995	-10	2. FEES	99.804	88.897	10.907
3. OPERATING SUPPLIES				3. PROMOTERS, SPONSORS, ...			
4. STAFF EXPENSES	95.016	102.759	7.743	4. GRANTS, DONATIONS & LEGACIES	96.300	100.597	-4.297
5. DEPRECIATIONS, PROVISION & OTHERS	75.037	68.264	-6.773	5. OTHER INCOME	18.104	11.051	7.053
6. FINANCIAL EXPENSES	2.400	1.340	-1.060	6. FINANCIAL INCOME	1.650	926	724
7. EXTRAORDINARY EXPENSES		0	0	7. EXTRAORDINARY INCOME			
SUBTOTAL OPERATIONAL TRANSACTION EXPENDITURE	216.858	193.392	-23.466	SUBTOTAL OPERATIONAL TRANSACTION INCOME	216.858	202.955	13.903
GRANTS TRANSFERABLE TO MM ASSOCIATIONS	5.126.888	3.431.888	-1.695.000	GRANTS TRANSFERABLE TO MM ASSOCIATIONS	5.126.888	3.431.888	1.695.000
TOTAL OPERATIONAL TRANSACTION EXPENDITURE	5.343.746	3.625.279	-1.718.466	TOTAL OPERATIONAL TRANSACTION INCOME	5.343.746	3.634.843	1.708.903

17.- BUDGET FOR 2015 FINANCIAL YEAR

EXPENSES	BUDGET	INCOMES	BUDGET
EXPENDITURE TRANS.		INCOME TRANS.	
1. CASH AID & OTHER COSTS FOR ED. FOR DEV. PROJ. (HUMAN RES. PROJ).	20.000	1. ENTITY'S ACTIVITY INCOME	1.000
2. COOPERATION & GOV. BODIES	4.005	2. FEES	105.488
3. OPERATING SUPPLIES		3. PROMOTERS, SPONSORS, ...	
4. STAFF EXPENSES	101.817	4. GRANTS, DONATIONS & LEGACIES	74.000
5. DEPRECIATIONS, PROVISION & OTHERS	71.711	5. OTHER INCOME	16.253
6. FINANCIAL EXPENSES	1.158	6. FINANCIAL INCOME	1.950
7. EXTRAORDINARY EXPENSES		7. EXTRAORDINARY INCOME	
SUBTOTAL OPERATIONAL TRANSACTION EXPENDITURE	198.691	SUBTOTAL OPERATIONAL TRANSACTION INCOME	198.691
GRANTS TRANSFERABLE TO MM ASSOCIATIONS	4.855.545	GRANTS TRANSFERABLE TO MM ASSOCIATIONS	4.855.545
TOTAL OPERATIONAL TRANSACTION EXPENDITURE	5.054.236	TOTAL OPERATIONAL TRANSACTION INCOME	5.054.236

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 47 sequentially numbered pages and signed by the members of Federation of **medicusmundi** Associations' Executive Board

In Madrid, on 14th of March 2015

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

A handwritten signature in blue ink, consisting of a stylized 'F' followed by a cursive flourish.

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