

FINANCIAL STATEMENTS 2020

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Auditor's report

on

Financial statements at December 31, 2020

of

IAG International

We have audited the enclosed financial statements and notes on pages 3 to 11 which have been prepared for IAG International. The financial statements close with net assets of € 265,449.35 and a surplus of € 78,707.98

The audit includes, on a test basis, the evidence relevant to the amounts and disclosures in the financial statements and notes. It also includes the effectiveness of the internal control procedures.

We have received all necessary information and explanations in order to form our opinion.

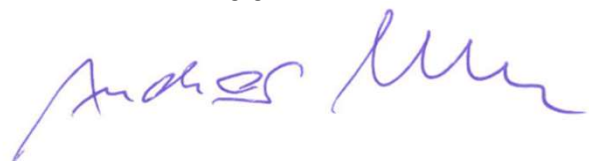
The financial statements and notes are in accordance with the books and records. In our opinion the financial statements give a true and fair view of the net assets, financial position and results of operations of IAG International.

Tangstedt/Hamburg, 27 May, 2021

Hahn & Partner

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft



Andreas Hahn
Wirtschaftsprüfer

Balance Sheet as at December 31, 2020

	2020-12-31 €	note	2019-12-31 €
Foundation Expenses	1.00		1.00
Current Assets			
Debtors	54,910.00	(2)	17,409.60
Treasury Deposit	0.00	(3)	0.00
Cash at Bank	219,747.29	(4)	206,388.28
Other current assets	3,054.78	(5)	3,054.78
	<u>277,712.07</u>		<u>226,852.66</u>
Current Liabilities			
Creditors	-9,263.72	(6)	-19,550.21
Accruals	-3,000.00	(7)	-20,562.08
Payments in Advance	0.00	(8)	0.00
Other current Liabilities	0.00	(9)	0.00
	<u>-12,263.72</u>		<u>-40,112.29</u>
Net Current Assets	<u>265,448.35</u>		<u>186,740.37</u>
Total Assets less current Liabilities	<u>265,449.35</u>		<u>186,741.37</u>
Associations Surplus			
Balance brought forward as at Jan 1st	186,741.37		208,312.81
Surplus / -Deficit for the year	78,707.98		-21,571.44
	<u>265,449.35</u>		<u>186,741.37</u>

Profit and Loss Account 2020

	2020 €	note	2019 €
Revenues			
Annual Subscriptions	226,375.00	(10)	237,000.00
Joining Fees	9,100.00	(11)	2,300.00
Other operational income	0.00	(12)	0.00
	<u>235,475.00</u>		<u>239,300.00</u>
Expenses			
Board meeting expenses	-8,586.53	(13)	-46,055.04
Assembly expenses	-22,605.07	(14)	-60,509.81
Business Development/website/marketing	-1,795.03	(15)	-11,622.18
Young member initiative/staff exchange support	0.00	(16)	0.00
New Administration retainer	0.00	(17)	-15,000.00
Membership recruitment	0.00	(18)	-6,393.01
Secretarial and administration expenses	-118,325.30	(19)	-107,156.71
Sundry expenses	0.00	(20)	0.00
Financial administration and accountancy	-8,752.70	(21)	-12,593.44
Legal and professional	-7.79	(22)	0.00
Audit fees	0.00	(23)	-842.88
Bank charges	-281.32	(24)	-513.65
Exchange difference	251.33	(25)	-184.72
Depreciation on bad debts	4,500.00	(26)	0.00
	<u>-155,602.41</u>		<u>-260,871.44</u>
Earnings before interest	<u>79,872.59</u>		<u>-21,571.44</u>
Financial result			
Interest income	0.00	(27)	0.00
interest expenses	-1,164.61	(28)	0.00
	<u>-1,164.61</u>		<u>0.00</u>
Net deficit / surplus for the period	<u><u>78,707.98</u></u>		<u><u>-21,571.44</u></u>



iag global

International Advisory Group

Variance Analysis 2020

	Budget €	Actual €	Variance €
Revenues			
Annual Subscriptions	227,125.00	230,125.00	3,000.00
Joining Fees	2,300.00	9,100.00	6,800.00
other operational income	0.00	0.00	0.00
	<u>229,425.00</u>	<u>239,225.00</u>	<u>9,800.00</u>
Expenses			
ExO fund, admin handover (5 yrs)	0.00	0.00	0.00
New Administration retainer	0.00	0.00	0.00
Board meeting expenses	-12,000.00	-8,586.53	3,413.47
Assembly expenses	-30,000.00	-21,855.07	8,144.93
Business Development/website/marketing	-5,000.00	-1,795.03	3,204.97
Young member initiative/staff exchange support	0.00	0.00	0.00
Membership recruitment	-1,000.00	0.00	1,000.00
Administration office retainer	-113,000.00	-103,847.91	9,152.09
Administration staff support	-7,032.00	-7,034.62	-2.62
Administration telephone, postage and other	-7,000.00	-7,442.77	-442.77
Sundry expenses	0.00	0.00	0.00
Financial administration and accountancy	-13,100.00	-8,752.70	4,347.30
Legal and professional	-1,000.00	-7.79	992.21
Audit fees	-400.00	0.00	400.00
Bank charges and interest	-600.00	-1,445.93	-845.93
Exchange difference	-350.00	251.33	601.33
Depreciation on bad debts	-22,500.00	0.00	22,500.00
	<u>-212,982.00</u>	<u>-160,517.02</u>	<u>52,464.98</u>
Earnings before interest	<u>16,443.00</u>	<u>78,707.98</u>	<u>62,264.98</u>
Financial result			
Interest income	0.00	0.00	0.00
interest expenses	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net surplus / -deficit for the period	<u>16,443.00</u>	<u>78,707.98</u>	<u>62,264.98</u>

Notes 2020

(1) Unused

(2) Debtors

	<u>2020-12-31</u>	<u>2019-12-31</u>
	€	€
Outstanding subscriptions current year	40,000.00	21,999.60
Joining fees	0.00	0.00
Outstanding subscriptions previous year	14,910.00	-90.00
	<u>54,910.00</u>	<u>21,909.60</u>
Provision for bad debts	0.00	-4,500.00
	<u>54,910.00</u>	<u>17,409.60</u>

(3) Treasury Deposit

	<u>2020-12-31</u>	<u>2019-12-31</u>
	€	€
Other	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

(4) Cash at Bank

	<u>2020-12-31</u>	<u>2019-12-31</u>
	€	€
Danske Bank € Acc. No. 13340112150	219,747.29	206,388.28
	<u>219,747.29</u>	<u>206,388.28</u>

(5) Other current assets

	<u>2020-12-31</u>	<u>2019-12-31</u>
	€	€
Chester Assembly deposit	3,054.78	3,054.78
	<u>3,054.78</u>	<u>3,054.78</u>

(6) Creditors

	<u>2020-12-31</u>	<u>2019-12-31</u>
	€	€
Carey Jones	0.00	757.92
Hill House Ltd.	934.80	957.17
Kancelaria Prawna Schampera Dubis	0.00	1,886.40
Charles Birts Consultancy	8,328.92	3,033.17
Whitamore Associates	0.00	12,915.55
	<u>9,263.72</u>	<u>19,550.21</u>

(7) <u>Accruals</u>	<u>2020-12-31</u>	<u>2019-12-31</u>
	€	€
Andreas Hahn audit costs	3,000.00	3,000.00
CW Associates bonus (2019)	0.00	6,087.67
Carey Jones bonuses (2019)	0.00	724.41
Wiesbaden Assembly	0.00	10,750.00
	<u>3,000.00</u>	<u>20,562.08</u>
(8) <u>Payments in Advance</u>	<u>2020-12-31</u>	<u>2019-12-31</u>
	€	€
Other	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(9) <u>Other current Liabilities</u>	<u>2020-12-31</u>	<u>2019-12-31</u>
	€	€
Allegaert Berger & Vogel LLP	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(10) <u>Annual Subscriptions</u>	<u>2020</u>	<u>2019</u>
	€	€
Old members	222,625.00	231,750.00
New members	3,750.00	5,250.00
	<u>226,375.00</u>	<u>237,000.00</u>
(11) <u>Joining fees</u>	<u>2020</u>	<u>2019</u>
	€	€
SNB Law	2,300.00	0.00
Oneworld Ltd.	4,500.00	0.00
Chambers of Rajan and Indraneel	2,300.00	0.00
Oneworld Ltd.	0.00	2,300.00
	<u>9,100.00</u>	<u>2,300.00</u>
(12) <u>Other operational income</u>	<u>2020</u>	<u>2019</u>
	€	€
	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

(13) <u>Board meeting expenses</u>	2020	2019
	€	€
Board - General	0.00	-5,203.48
Iben Lindhardt	0.00	-5,607.46
John Ridgway	-1,102.72	-12,770.10
Mitchell Marinello	0.00	-4,401.35
Rupert Neudorfer	-1,174.21	-2,990.54
Stephanie Bschorr	-1,991.90	-5,957.23
Stuart Haynes	-1,683.38	-7,271.79
Tomasz Szarek	-2,634.32	-1,853.09
	-8,586.53	-46,055.04

(14) <u>Assembly expenses</u>	2020	2019
	€	€
Asia Pacific Virtual Assembly - November 2020	-1,695.18	0.00
Braunschweig Assembly - May 2019	0.00	-16,669.50
Dubai Assembly - November 2019	-750.00	-25,249.27
Global Virtual Assembly - December 2020	-7,968.73	0.00
Liechtenstein Assembly - February 2019	0.00	-7,138.68
Miami Regional Assembly in January 2019	0.00	-4,704.20
New York Assembly in October 2017	0.00	517.26
Seattle Assembly in October 2018	0.00	-7,265.42
Wiesbaden Assembly in June 2018	-45.51	0.00
Zurich Assembly - February 2020	-12,145.65	0.00
	-22,605.07	-60,509.81

(15) <u>Business Development/website/marketing</u>	2020	2019
	€	€
Computer Software and Hardware, including IT support	-245.00	0.00
Consultancy Fees	0.00	-351.65
Delegate Fees	0.00	-1,550.43
Entertainment	0.00	-259.79
Hotels	0.00	-1,256.10
Motor	0.00	-191.40
Office Stationery	0.00	-17.64
P.R. (Literature & Brochures)	-287.28	-2,365.17
Postage and Carriage	0.00	-96.15
Subsistence	0.00	-5.24
Travelling	0.00	-4,414.91
Website design	-1,262.75	-1,113.70
	-1,795.03	-11,622.18

(16) <u>Young member initiative/staff exchange support</u>	2020 €	2019 €
Delegates Fees	0.00	0.00
Entertainment	0.00	0.00
Travelling	0.00	0.00
	0.00	0.00
(17) <u>New Administration retainer</u>	2020 €	2019 €
New Administration retainer	0.00	-15,000.00
The Board originally envisaged preparing for the continuation through a handover of the current IAG Admin arrangement by creating an 'EXO' fund to cover the anticipated costs of handover. An extraordinary expenditure item of €15,000 was therefore budgeted in the original version of the 2019 budget, approved by the Assembly in Seattle, October 2018. The handover actually started in August 2019, which made the 'fund' concept unsuitable. Therefore the 'EXO fund' line has been reduced to zero in the version of the 2019 budget used in the 2019 financial statements, and a new line inserted for 'new admin retainer' showing the actual expenditure for 2019. Both the original 'EXO' line and the 'new admin retainer' line are shown, to illustrate this.		
	0.00	-15,000.00
(18) <u>Membership recruitment</u>	2020 €	2019 €
Hotels	0.00	-699.14
Miscellaneous Motor Expenses	0.00	-77.61
Motor Vehicle Mileage Allowance	0.00	-20.05
Subsistence	0.00	-64.86
Travelling	0.00	-5,531.35
	0.00	-6,393.01
(19) <u>Secretarial and administration expenses</u>	2020 €	2019 €
Administration office bonus (2019)	0.00	-6,087.67
Administration office retainer	-103,847.91	-74,904.62
Administration staff support	-7,034.62	-9,725.75
Administration telephone, postage and other	-7,442.77	-16,438.67
	-118,325.30	-107,156.71

(20) <u>Sundry expenses</u>	2020 €	2019 €
Other	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(21) <u>Financial administration and accountancy</u>	2020 €	2019 €
Financial administration	-4,049.44	-8,209.61
Accountancy support	-4,703.26	-4,383.83
	<u>-8,752.70</u>	<u>-12,593.44</u>
(22) <u>Legal and professional</u>	2020 €	2019 €
Legal Fees	-7.79	0.00
Bank charges	0.00	0.00
Professional	0.00	0.00
	<u>-7.79</u>	<u>0.00</u>
(23) <u>Audit fees</u>	2020 €	2019 €
Audit costs	0.00	-842.88
Previous years	0.00	0.00
	<u>0.00</u>	<u>-842.88</u>
(24) <u>Bank charges</u>	2020 €	2019 €
Bank charges	-281.32	-508.85
Currency charges	0.00	-4.80
	<u>-281.32</u>	<u>-513.65</u>
(25) <u>Exchange difference</u>	2020 €	2019 €
exchange rate variance	251.33	-184.72
	<u>251.33</u>	<u>-184.72</u>
(26) <u>Depreciation on bad debts</u>	2020 €	2019 €
Provision for bad debts	4,500.00	-4,500.00
Write off on outstanding amounts	0.00	4,500.00
	<u>4,500.00</u>	<u>0.00</u>

(27) Interest income

Interest on cash at bank

2020 €	2019 €
0.00	0.00
<u>0.00</u>	<u>0.00</u>

(28) Interest expenses

Other

2020 €	2019 €
-1,164.61	0.00
<u>-1,164.61</u>	<u>0.00</u>