



International Management Group

STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	12/31/14	12/31/13
Cash on hand and in banks	1	28,673,666	41,365,010
Receivables	2	33,272,952	53,070,070
Prepaid expenses	3	388,011	561,128
Loans	4	56,505	42,345
Other assets	5	54,365	25,899
Fixed assets	6	239,534	192,612
TOTAL ASSETS		62,685,033	95,257,064
LIABILITIES AND CAPITAL			
Liabilities and accruals	7	60,237,292	92,827,706
Reserves	8	1,409,069	772,456
Total liabilities		61,646,361	93,600,162
Net result for the year		(618,231)	290,574
Result brought forward from previous year (Retained earnings)		1,656,903	1,366,328
TOTAL LIABILITIES AND RETAINED EARNINGS		62,685,033	95,257,064

Signed on behalf of the International Management Group on February 27, 2015:

D. Biciato



The accompanying notes are an integral part of this statement of financial position.



International Management Group

STATEMENT OF COMPREHENSIVE INCOME

INCOME	Notes	12/31/14 <i>12-month period</i>	12/31/13 <i>9-month period*</i>
Projects			
- in cash		(3,133,900)	28,244,144
- in kind			
Administration			
- in cash		1,260,297	831,877
- in kind			
Total income		(1,873,603)	29,076,022
EXPENDITURE			
Projects		(5,021,851)	26,919,154
Administration		3,732,166	1,841,406
Total expenditure		(1,289,685)	28,760,559
OPERATIONAL RESULT	9	(583,918)	315,462
Financial income		60,236	54,932
Financial cost		63,087	42,819
FINANCIAL RESULT	10	(2,851)	12,113
Extraordinary income		1,367	35
Extraordinary cost		32,830	37,036
EXTRAORDINARY RESULT	11	(31,463)	(37,001)
NET RESULT FOR THE YEAR		(618,231)	290,574

The accompanying notes are an integral part of this income and expenditure account.

* Note: The amounts presented in financial statements are not entirely comparable. Previous year duration is from the 1st April 2013 to the 31st December 2013 presenting nine-month reporting period, while this year is from the 1st January 2014 to the 31st December 2014 presenting twelve-month reporting period.

IMG changed duration of financial year to be from January 1st to December 31st to be in line with calendar year.



International Management Group

CASH FLOW STATEMENT

12/31/14

Net result before other income / expenses

(583,918)

Adjustments to reconcile net result for financial year to net cash inflow (outflow):

Decrease in receivables	19,797,118
Decrease in prepaid expenses	173,117
Increase in loans	(14,160)
Increase in other assets	(28,466)
Increase in fixed assets	(46,922)
Decrease in liabilities	(2,110,655)
Decrease in accruals	(24,914,147)
Decrease in grant commitments	(3,319,542)
Increase in provision and reserve	636,613
Decrease in prepayment	(2,384,384)
Increase in other liabilities	138,315

Net cash outflow from operating activities

(12,073,113)

Financial result

(2,851)

Other activities

(31,463)

Net cash outflow from investing and financing activities

(34,314)

Net decrease in cash for the year 2014

(12,691,344)

Cash at beginning of financial year 2014

41,365,009

Cash at the end of financial year 2014

28,673,666