



## Report of the Audit Committee of IMIA

IMIA Audit Committee

Ab Bakker (chair)

John Flint

Shigekoto Kaihara

June 30, 2001

We, the Audit Committee of IMIA, have received the thorough report of the IMIA treasurer and the Auditor's Report from Woods & Company Chartered Accountants for the year ended December 31, 2000 and have the following comments:

- We were pleased to see that the membership fees of national members is under control now;
- For the membership fees of institutional members we have some concerns, these are expected to increase significantly. However, for the year 2000 we see only a minor increase, we recommend that the board takes action to promote the various forms of institutional membership;
- The interest from our financial reserves was far below the expectations, steps should be made to avoid this in the coming years;
- There were no expenses for working groups, special interest groups and regions, nevertheless these items should remain a structural part of the budget of IMIA. Besides the Medinfos these are essential activities of IMIA;
- We trust the loss of about CHF 44 k was incidental. We support the proposal of the treasurer to review the 5-year plan later this year and we recommend to use more conservative estimates for the investment income, because this area is unpredictable and not under the control of IMIA.

**Our recommendation to the General Assembly is to accept the audit report for the year 2000.**

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Ab Bakker  
(Chairman)

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John Flint

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Shigekoto Kaihara



CA Agenda Item 08  
Board Agenda Item 08

Report of the Audit Committee of I.M.I.A.

March 30, 2001

I.M.I.A. Audit Committee  
Al Baker (Chair)  
John Finn  
Elipekoia Kairua

**I.M.I.A.  
INTERNATIONAL MEDICAL  
INFORMATICS ASSOCIATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
DECEMBER 31, 2000**

Mr. the Audit Committee of I.M.I.A. has reviewed the Auditor's Report on the financial statements for the year ended December 31, 2000 and has concluded that the financial statements are presented in accordance with generally accepted accounting principles.

- We were pleased to see the financial statements for the year ended December 31, 2000 presented in accordance with generally accepted accounting principles.
- For the financial year ended December 31, 2000, the Association's financial statements were prepared in accordance with generally accepted accounting principles.
- The financial statements for the year ended December 31, 2000 were prepared in accordance with generally accepted accounting principles.
- The financial statements for the year ended December 31, 2000 were prepared in accordance with generally accepted accounting principles.
- The financial statements for the year ended December 31, 2000 were prepared in accordance with generally accepted accounting principles.
- We trust the loss of about CHF 45 K was incidental. We suggest the Board of Directors to review the 5-year plan for the year and we recommend to the Board of Directors to review the investment income, balance sheet and the cash flow statement and to review the control of I.M.I.A.

Our recommendation to the General Assembly is to accept the audit report for the year ended December 31, 2000.

Elipekoia Kairua  
John Finn  
Al Baker (Chairman)



**WOODS & COMPANY**  
**Chartered Accountants**

Gary E. Kropp\*  
John A. Crozier\*  
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**AUDITOR'S REPORT TO THE MEMBERS**

We have audited the statement of financial position of I.M.I.A. - International Medical Informatics Association as at December 31, 2000 and the statements of operations and members' equity and cash flow for the year then ended. These financial statements are the responsibility of the society's treasurer and executive director. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations the organization derives revenue from memberships, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to memberships, excess of revenues over expenditures, current assets and members' equity.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the memberships referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2000 and the results of its operations and the changes in cash flow for the year then ended in accordance with generally accepted accounting principles.

March 15, 2001  
Edmonton, Alberta

*Woods & Company*  
CHARTERED ACCOUNTANTS

**I.M.I.A.**  
**INTERNATIONAL MEDICAL INFORMATICS ASSOCIATION**  
**STATEMENT OF OPERATIONS AND MEMBERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2000**

	SWISS FRANKS	
	2000	1999
<b>REVENUE</b>		
Memberships	45,909	53,317
Interest income	4,546	11,242
Royalties	45	921
Gain (loss) on exchange	(2,878)	12,524
	<u>47,622</u>	<u>78,004</u>
<b>EXPENDITURES</b>		
Electronic services	33,382	5,074
Secretariat	30,000	30,000
Year book publication	16,000	16,000
Travel and board meetings	5,178	8,359
Decline in value of mutual funds	4,307	-
Professional fees	2,813	1,488
Bank service charges	187	503
	<u>91,867</u>	<u>61,424</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	(44,245)	16,580
<b>MEMBERS' EQUITY - BEGINNING OF YEAR</b>	<u>411,660</u>	<u>395,080</u>
<b>MEMBERS' EQUITY - END OF YEAR</b>	<u><b>367,415</b></u>	<u><b>411,660</b></u>

*Woods & Company*  
 CHARTERED ACCOUNTANTS

March 15, 2001  
 Edmonton, Alberta

**I.M.I.A.**  
**INTERNATIONAL MEDICAL INFORMATICS ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2000**

	SWISS FRANKS	
	2000	1999
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	9,750	1,971
Term deposit	56,976	62,620
Mutual funds	345,708	348,352
Accounts receivable	10,337	4,304
Prepaid expense	16,000	-
	438,771	417,247
<b>LOANS RECEIVABLE</b>	5,000	5,000
<b>TOTAL ASSETS</b>	<b>443,771</b>	<b>422,247</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	28,892	8,335
Deferred revenue	1,650	-
	30,542	8,335
<b>ADVANCES FROM THE NURSING INFORMATICS SPECIAL INTEREST GROUP</b>	10,012	2,252
<b>ADVANCES FROM MED-INFO - 2001 (note 4)</b>	35,802	-
<b>TOTAL LIABILITIES</b>	76,356	10,587
<b>MEMBERS' EQUITY</b>		
<b>MEMBERS' EQUITY</b>	367,415	411,660
	<b>443,771</b>	<b>422,247</b>

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APPROVED

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APPROVED

**I.M.I.A.**  
**INTERNATIONAL MEDICAL INFORMATICS ASSOCIATION**

**STATEMENT OF CASH FLOW**

**FOR THE YEAR ENDED DECEMBER 31, 2000**

	SWISS FRANKS	
	2000	1999
<b>OPERATING ACTIVITIES</b>		
Membership receipts	41,526	119,696
Investment receipts (losses)	(2,594)	24,687
Cash paid to suppliers	(83,003)	(72,755)
Cash flows from (used in) operating activities	<u>(44,071)</u>	<u>71,628</u>
<b>INVESTING ACTIVITIES</b>		
Increase in loans receivable	-	(5,000)
Cash flows used in investing activities	<u>-</u>	<u>(5,000)</u>
<b>FINANCING ACTIVITIES</b>		
Advances from Med-Info 2001 Conference	35,802	-
Advances from (to) Nursing Informatics Special Interest Group Trust Account	7,760	(164)
Cash flows from (used in) financing activities	<u>43,562</u>	<u>(164)</u>
<b>INCREASE (DECREASE) IN CASH FOR THE YEAR</b>	(509)	66,464
<b>CASH - BEGINNING OF YEAR</b>	<u>412,943</u>	<u>346,479</u>
<b>CASH - END OF YEAR</b>	<u><b>412,434</b></u>	<u><b>412,943</b></u>
<b>CASH IS COMPRISED OF:</b>		
Cash	9,750	1,971
Term deposit	56,976	62,620
Mutual funds	345,708	348,352
	<u><b>412,434</b></u>	<u><b>412,943</b></u>

**I.M.I.A.**  
**INTERNATIONAL MEDICAL INFORMATICS ASSOCIATION**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2000**

**NOTE 1 - ORGANIZATION**

I.M.I.A. is a non-profit organization chartered in Geneva, Switzerland on February 2, 1994. The purpose of the organization is to coordinate the advancement of the use of computers in healthcare internationally.

**NOTE 2 - CURRENCY TRANSACTIONS**

The organization's bank accounts, during the year, were maintained in Swiss Franks and Canadian Dollars with all transactions converted to Swiss Franks for financial reporting purposes.

**NOTE 3 - SIGNIFICANT ACCOUNTING POLICY**

Marketable Securities -

Marketable securities are carried at the lower of cost and market value. The market value of marketable securities at December 31, 2000 was CHF 345,708; 1999 - CHF 350,015.

**NOTE 4 - ADVANCES FROM MED-INFO 2001**

The organization has received advances of CHF 63,643 from the organizing committee of Med-Info 2001 conference. From these advances it has disbursed CHF 27,841 for direct expenses relating to this conference.