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Vereniging CMTC-OVM  
Amersfoort

Annual report  
financial statements 2019

29 April 2020

Vereniging CMTC-OVM  
Amersfoort

## Table of contents

	Page
<b>Auditor's report</b>	
Scope of engagement	3
Accountant's compilation report	3
General	4
Results	5
<b>Management Board's report</b>	
Management Board's report	8
<b>Financial statements</b>	
Balance sheet as at 31 December 2019	10
Statement of activities for the year 2019	12
Notes to the financial statements	13
Notes to the balance sheet	17
Notes to the statement of activities	19

## **Auditor's report**

To the Board of  
Vereniging CMTC-OVM  
To the attention of Dhr. A.F.R. van der Heijden  
Kapelweg 154 B  
3818 BV Amersfoort

Leusden 29 April 2020

Dear Madams/Sirs,

### **Scope of engagement**

In accordance with your assignment, we have compiled the annual report 2019 for Vereniging CMTC-OVM for you.

### **Accountant's compilation report**

#### ***To: Appropriate addressee***

The financial statements of Vereniging CMTC-OVM, Amersfoort, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2019 and the statement of activities for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Vereniging CMTC-OVM.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

## **General**

### **Comparative figures**

The comparative figures published in this report are derived from the report as prepared on 22 March 2019.

The comparative figures for the previous financial year are, where necessary, only classified adjusted for comparison purposes.

### **Incorporation association**

The association is an association with full legal capacity. The association has been established by notarial deed dated 22 January 1997, by notary mr. R.J.C. van Helden. The association is registered with the Chamber of Commerce under number 40508004.

The last amendment to the articles of association took place according to the deed dated 31 December 2009 past for notary mr. R.J.C. van Helden.

### **Tax Duty**

The association is not liable for payroll taxes, turnover and corporation tax in the financial year.

### **Adoption of the annual accounts**

The Annual General Meeting of Shareholders had adopted the 2018 financial statements on 22 March 2019. The net result after taxation for the year ending 2018 was € (3.096).

### **Statutory regulations concerning the appropriation of the result**

According to article 14, paragraph 2 of the articles of association, the annual statements are determined by the general meeting. By taking a board decision in a board meeting, the allocation of the result is determined.

## Results

### Analysis of the result

	2019		Budget 2019		2018	
	€	%	€	%	€	%
<b>Income</b>	49.989	100,0	<b>51.300</b>	100,0	50.228	100,0
Contact with fellow sufferers	17.270	34,5	18.500	36,1	17.182	34,2
Information provision	15.237	30,5	13.000	25,3	19.592	39,0
Creating conditions	2.736	5,5	2.200	4,3	3.799	7,6
Advocacy expenses	13.971	27,9	17.400	33,9	12.490	24,9
<b>Total sum of expenses</b>	49.214	98,4	51.100	99,6	53.063	105,7
<b>Balance before financial income and expenses</b>	775	1,6	200	0,4	(2.835)	(5,7)
Financial income and expense	(376)	(0,8)	(200)	(0,4)	(261)	(0,5)
<b>Balance of income and expenses</b>	399	0,8	0	0,0	(3.096)	(6,2)

## Analysis of the results

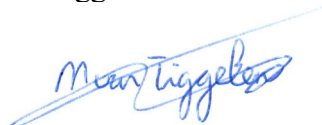
		2019
	€	€
<b>Increase in result</b>		
Lower information provision	4.355	
Lower creating conditions	1.063	
		5.418
<b>Decrease in result</b>		
Lower gross margin	239	
Higher contact with fellow sufferers	88	
Higher advocacy expenses	1.481	
Lower financial income and expense	115	
		1.923
Increase of the result		3.495

## Signing of the auditor's report

We trust to have been of service. Should you have any questions or comments, we are available to provide a more detailed explanation.

Leusden, 29 April 2020

Van Tiggelen FAD B.V.



M. van Tiggelen AA RB

## **Management Board's report**



Vereniging CMTC-OVM  
Amersfoort

## **Management Board's report**

### **Exemption and reference to location of availability of the management report**

The management report 2019 is available for inspection at the office of the legal entity.

## **Financial statements**

## Balance sheet as at 31 December 2019

*After proposal appropriation result)*

		31.12.2019	31.12.2018
		€	€
<b>Assets</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables, prepayments and accrued income	<sup>1</sup>	200	0
<b>Cash</b>	<sup>2</sup>	158	525
		<u>358</u>	<u>525</u>

		31.12.2019	31.12.2018
		€	€
<b>Liabilities</b>			
<b>Association capital</b>	<sup>3</sup>	(3.547)	(3.946)
<b>Current liabilities, accruals and deferred income</b>			
Accounts payable	<sup>4</sup>	0	182
Other liabilities and accrued expenses	<sup>5</sup>	3.905	4.289
		3.905	4.471
		358	525

## Statement of activities for the year 2019

		2019	Budget 2019	2018
		€	€	€
<b>Income</b>	<i>6</i>	49.989	51.300	50.228
<b>Expenses</b>				
Contact with fellow sufferers	<i>7</i>	17.270	18.500	17.182
Information provision	<i>8</i>	15.237	13.000	19.592
Creating conditions	<i>9</i>	2.736	2.200	3.799
Advocacy expenses	<i>10</i>	13.971	17.400	12.490
<b>Total sum of expenses</b>		49.214	51.100	53.063
<b>Balance before financial income and expenses</b>		775	200	(2.835)
Financial income and expense	<i>11</i>	(376)	(200)	(261)
<b>Balance of income and expenses</b>		399	0	(3.096)
		<b>2019</b>		<b>2018</b>
		€		€
<b>Appropriation of result</b>				
General reserve		399		(3.096)

## Notes to the financial statements

### Entity information

#### Registered address and registration number trade register

The registered and actual address of Vereniging CMTC-OVM is Kapelweg 154 B, 3818 BV in Amersfoort Nederland. Vereniging CMTC-OVM is registered at the Chamber of Commerce under number 40508004.

### General notes

#### The most important activities of the entity

The activities of Vereniging CMTC-OVM, with its registered office in Amersfoort, consist mainly of:

- a. promoting the well-being of people suffering from vascular malformations such as CMTC (Van Lohuizen Syndrome), in particular its own members and promoting and developing of activities that can promote this well-being;
- b. promoting (scientific) research with regard to vascular malformations such as CMTC, its causes and treatment, and everything related to it in the broadest sense word related.

The association tries to achieve this goal by:

- a. providing general information to members regarding their condition;
  - b. establishing, promoting and maintaining contacts between people with CMTC-OVM and their relatives, organizing meetings;
  - c. standing up for the joint interests of the members in the field of CMTC-OVM and the acquiring a say in relevant institutions;
  - d. exchanging information and experiences with other patient associations and the cooperate with other organizations;
  - e. giving information to doctors and para-doctors to get more attention for Stimulate CMTC-OVM and research into it;
  - f. giving information to the general public in order to understand people with CMTC-OVM to increase,
- and furthermore all legal means at the service of the association in fulfilling its purpose.

The association has no profit motive.

## **General accounting principles**

### **The accounting standards used to prepare the financial statements**

The financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code, Guideline 650 Fund-raising institutions as issued by and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

### **Financial instruments**

Securities included in financial and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.

## **Accounting principles**

### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

### **General reserve**

The general reserve aims to correct any deficits in respect of the planned be able to supplement activities if at any time the expenses exceed the benefits.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### **Accounting principles for determining the result**

The result is determined as the difference between the total of the benefits and the total of the expenses. The income is recognized in the year in which it is realized; charges as soon as they are foreseeable. Income received in the form of business or services valued at fair value, insofar as it can be determined. In that case, such income in the statement of income and expenses.

Income for which a special purpose has been designated will be shown in the statement of income and expenditure processed; if these benefits were not fully spent in the year under review, the benefits are not yet paid funds spent processed in the appropriated reserve or appropriated fund. A withdrawal from the appropriated reserve or appropriated fund is considered as spending (expense) recognized in the statement of income and expenses.

### **Provided subsidies and gifts**

Benefits are understood to mean those promised from third parties and pledged for the year under review grants, gifts and income from activities intended for financing activities and the own organization.

### **Expenses**

The expenses include the costs directly attributable to actions, as well as the implementation costs of the own organization. The costs are allocated to the year on which they relate.



**Financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Vereniging CMTC-OVM has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the statement of activities.

## Notes to the balance sheet

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>1 Other receivables, prepayments and accrued income</b>		
Costs paid up front	200	0
	<u>200</u>	<u>0</u>

The other receivables and accrued assets have a term of less than one year.

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>2 Cash</b>		
ING Bank, current account	157	525
Paypal, current account	1	0
	<u>158</u>	<u>525</u>

The cash and cash equivalents are at the free disposal of the association.

## 3 Association capital

Movements in association capital were as follows:

	<u>General reserve</u>
	€
Balance as at 1 January 2019	(3.946)
Appropriated of result	399
	<u>399</u>
Balance as at 31 December 2019	<u>(3.547)</u>

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>4 Accounts payable</b>		
Accounts payable	0	182
	<u>0</u>	<u>182</u>

	<u>31-12-2019</u>	<u>31-12-2018</u>
	€	€
<b>5 Other liabilities and accrued expenses</b>		
Reservation lawyer costs	1.000	0
Expected payments	861	0
Current account Mr. A.F.R. van der Heijden	800	3.700
Declarations still to be paid	744	90
Audit and consultancy costs	500	499
	<u>3.905</u>	<u>4.289</u>

The other debts and accrued liabilities have a term of less than one year.

### Subsequent events

In 2020 the world was faced with COVID-19 virus. The current global lockdown due to COVID-19 wil most likely have significant impact on our 2020 budget; travel expenses will be significantly lower, and some of our projects might be cancelled or postponed. Our income streams, however, are not likely to be affected.

## Notes to the statement of activities

	<u>2019</u>	<u>2018</u>
	€	€
<b>6 Income</b>		
PGO fund	43.604	45.000
Member contribution	3.079	2.622
Other income	1.549	0
Donors and sponsors	1.065	1.971
Contribution participants family day	692	410
Contribution jubilee participants	0	225
	<u>49.989</u>	<u>50.228</u>

### Board and employees

During the financial year, the board was formed by three unpaid board members (2018: three).

No employees were employed by the association during the financial year (2018: nil).

	<u>2019</u>	<u>2018</u>
	€	€
<b>7 Contact with fellow sufferers</b>		
Member meeting	10.994	10.315
Family day Netherlands	5.522	3.475
Overhead	492	180
Personal support	262	0
Member meeting USA	0	2.142
Member meeting Canada	0	1.070
	<u>17.270</u>	<u>17.182</u>

## 8 Information provision

	<u>2019</u>	<u>2018</u>
	€	€
Communication	5.827	4.920
Leaflet material	3.363	1.378
Social media	2.901	2.846
Website expenses	2.765	5.914
Newsletter	381	36
Marketing expenses	0	4.498
	<u>15.237</u>	<u>19.592</u>

## 9 Creating conditions

	<u>2019</u>	<u>2018</u>
	€	€
Accountant	1.134	2.279
Lawyer fees	1.000	0
Software supplier	494	861
Board meeting	86	220
Expenses board members	39	341
Chamber of Commerce	8	44
Software licenses	0	22
For better or worse	0	32
Education	(25)	0
	<u>2.736</u>	<u>3.799</u>

	<u>2019</u>	<u>2018</u>
	€	€
<b>10 Advocacy expenses</b>		
NORD Conference	4.163	2.927
Various conferences	3.452	6.292
Cord Conference	2.098	0
ICORD Conference	1.685	0
Eurordis Conference	937	2.359
Global Skin Foundation Conference	715	0
Memberships	469	651
Vascular Birthmark Found Conference	402	0
Cooperation Academic Hospitals	50	261
	<u>13.971</u>	<u>12.490</u>

	<u>2019</u>	<u>2018</u>
	€	€

## 11 Financial income and expense

Interest and similar expenses	(376)	(261)
	<u>2019</u>	<u>2018</u>
	€	€

### Interest and similar expenses

Bank interest and costs	376	261
	<u>376</u>	<u>261</u>

**Based on the aforementioned specifications, the following percentages may apply be calculated:**

- Spending rate of expenditure: Total expenditure on the objective / total expenses
- Spending rate of benefits: Total expenditure on the objective / total benefits

	Realised 2019	Budget 2019	Realised 2018
	%	%	%
Spending rate of expenditure	94,44	95,96	92,84
Spending rate of benefits	92,98	95,32	98,08

Vereniging CMTC-OVM  
Amersfoort

**Signing of the annual statement**

Amersfoort, 29 April 2020  
Vereniging CMTC-OVM

A.F.R. van der Heijden  
Chairman

J.G. Schipper  
Treasurer

A.J. Fluijt - Lenselink  
Secretary