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Vereniging CMTC-OVM
Silvolde

Annual report
financial statements 2020

17 May 2021

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Auditor's report

To the Board of
Vereniging CMTC-OVM
To the attention of Dhr. A.F.R. Van der Heijden
Koninksweg 1
7064 KH Silvolde

Leusden 17 May 2021

Dear Mr. Van der Heijden,

Scope of engagement

In accordance with your assignment, we have compiled the annual report 2020 for Vereniging CMTC-OVM for you.

We hereby offer you the report concerning the annual report 2020 for Vereniging CMTC-OVM, Silvolde.

Accountant's compilation report

The financial statements of Vereniging CMTC-OVM, Silvolde, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 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 29 April 2020.

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 27 August 2020 past for notary mr. M.R. Meijer.

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 had adopted the 2019 financial statements on 29 April 2020. The net result after taxation for the year ending 2019 was € 399.

The Annual General Meeting will submit the 2020 financial statements on October 30, 2021 for approval offered. The internal audit committee will review the annual accounts and financial statements in May 2021 assess administration for 2020.

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

In order to provide insight into the development of the operating result over the financial year, follows below is an overview based on the statement of income and expenditure with the statement of income and expenses of the previous year. Income and expenditure are expressed in euros and in a percentage of benefits.

	2020		Budget 2020		2019	
	€	%	€	%	€	%
Income	62.825	100,0	61.550	100,0	49.989	100,0
Contact with fellow sufferers	5.873	9,3	6.450	10,5	17.270	34,5
Information provision	31.428	50,0	30.000	48,7	15.237	30,5
Creating conditions	496	0,8	750	1,2	2.736	5,5
Advocacy expenses	9.815	15,6	10.500	17,1	13.971	27,9
Projects	3.847	6,1	3.850	6,3	0	0,0
Back office	10.794	17,2	10.000	16,2	0	0,0
Total sum of expenses	62.253	99,0	61.550	100,0	49.214	98,4
Balance before financial income and expenses	572	1,0	0	0,0	775	1,6
Financial income and expense	(283)	(0,5)	0	0,0	(376)	(0,8)
Balance of income and expenses	289	0,5	0	0,0	399	0,8

Analysis of the results

The development of the result for 2020 compared to 2019 is as follows:

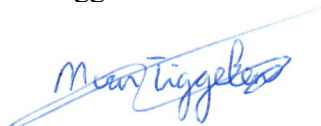
		<u>2020</u>
	€	€
Increase in result		
Higher income	12.836	
Lower contact with fellow sufferers	11.397	
Lower creating conditions	2.240	
Lower advocacy expenses	4.156	
Higher financial income and expense	93	
		<u>30.722</u>
Decrease in result		
Higher information provision	16.191	
Higher projects	3.847	
Higher back office	10.794	
		<u>30.832</u>
Decrease of the result		<u><u>110</u></u>

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, 17 May 2021

Van Tiggelen FAD B.V.



M. van Tiggelen AA RB

Management Board's report

Vereniging CMTC-OVM
Silvolde

Management Board's report

Exemption and reference to location of availability of the management report

The management report 2020 is available for inspection at the office of the legal entity.

Financial statements

Balance sheet as at 31 December 2020

(After proposal appropriation result)

		31.12.2020	31.12.2019
		€	€
Assets			
Current assets			
Receivables			
Other receivables, prepayments and accrued income	¹	908	200
Cash	²	31.435	158
		<u>32.343</u>	<u>358</u>

		31.12.2020	31.12.2019
		€	€
Liabilities			
Association capital	³	(3.258)	(3.547)
Current liabilities, accruals and deferred income			
Other liabilities and accrued expenses	⁴	35.601	3.905
		<u>32.343</u>	<u>358</u>

Statement of activities for the year 2020

		<u>2020</u>	Budget <u>2020</u>	<u>2019</u>
		€	€	€
Income	<i>5</i>	62.825	61.550	49.989
Expenses				
Contact with fellow sufferers	<i>6</i>	5.873	6.450	17.270
Information provision	<i>7</i>	31.428	30.000	15.237
Creating conditions	<i>8</i>	496	750	2.736
Advocacy expenses	<i>9</i>	9.815	10.500	13.971
Projects	<i>10</i>	3.847	3.850	0
Back office	<i>11</i>	10.794	10.000	0
Total sum of expenses		<u>62.253</u>	<u>61.550</u>	<u>49.214</u>
Balance before financial income and expenses		572	0	775
Financial income and expense	<i>12</i>	(283)	0	(376)
Balance of income and expenses		<u>289</u>	<u>0</u>	<u>399</u>
		<u>2020</u>		<u>2019</u>
		€		€
Appropriation of result				
General reserve		<u>289</u>		<u>399</u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Vereniging CMTC-OVM is Koninksweg 1, 7064 KH in Silvolde 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 Silvolde, 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>31-12-2020</u>	<u>31-12-2019</u>
	€	€
1 Other receivables, prepayments and accrued income		
Costs paid up front	908	200
	<u> </u>	<u> </u>

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

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
2 Cash		
ING Bank, saving account	27.655	0
ING Bank, current account	3.780	157
Paypal, current account	0	1
	<u> </u>	<u> </u>
	31.435	158
	<u> </u>	<u> </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>	<u>Result for the year</u>	<u>Total</u>
	€	€	€
Balance as at 1 January 2020	(3.547)	0	(3.547)
Result for the year	0	289	289
	<u> </u>	<u> </u>	<u> </u>
Balance as at 31 December 2020	(3.547)	289	(3.258)
	<u> </u>	<u> </u>	<u> </u>

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
4 Other liabilities and accrued expenses		
Project Patient Advocates	27.645	0
Declarations still to be paid	5.240	744
Expected payments	1.216	861
Reservation lawyer costs	1.000	1.000
Audit and consultancy costs	500	500
Current account Mr. A.F.R. van der Heijden	0	800
	<u>35.601</u>	<u>3.905</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 will likely continue for 2021 and possibly longer and have significant impact on our budget; travel expenses will be significantly lower, and some of our projects might be cancelled or postponed. In consultation with the Ministry of Housing, Welfare and Sport, as in 2020, we will carry out budget reallocations if necessary. Our income streams, however, are not likely to be affected.

Notes to the statement of activities

	<u>2020</u>	<u>2019</u>
	€	€
5 Income		
PGO fund	53.800	43.604
General Practitioner brochure	3.850	0
Member contribution	3.375	3.079
Donors and sponsors	1.585	1.065
Other income	215	1.549
Contribution participants family day	0	692
	<u>62.825</u>	<u>49.989</u>

Board and employees

During the financial year, the board was formed by three unpaid board members (2019: three).

No employees were employed by the association during the financial year (2019: nil).

	<u>2020</u>	<u>2019</u>
	€	€
6 Contact with fellow sufferers		
Members conference NL	3.040	0
Member meeting	1.912	10.994
Overhead	540	492
Personal support	381	262
Family day Netherlands	0	5.522
	<u>5.873</u>	<u>17.270</u>

7 Information provision

	<u>2020</u>	<u>2019</u>
	€	€
Website expenses	16.665	2.765
Communication	5.435	5.827
Brochure 'after the diagnosis'	5.248	3.363
Online activities	1.885	2.901
Online enquêtes	1.257	0
Brochure Vasculaire Malformaties	938	0
Newsletter	0	381
	<u>31.428</u>	<u>15.237</u>

8 Creating conditions

	<u>2020</u>	<u>2019</u>
	€	€
Expenses board members	203	39
Board meeting	188	86
Education	97	(25)
Chamber of Commerce	8	8
Accountant	0	1.134
Lawyer fees	0	1.000
Software supplier	0	494
	<u>496</u>	<u>2.736</u>
	<u>2020</u>	<u>2019</u>
	€	€

9 Advocacy expenses

	<u>2020</u>	<u>2019</u>
	€	€
Social media campaigns	4.200	0
Individual and collective	3.200	0
External conference	2.182	13.452
Memberships	233	469
Cooperation Academic Hospitals	0	50
	<u>9.815</u>	<u>13.971</u>

10 Projects

Costs general practitioner brochure

<u>2020</u>	<u>2019</u>
€	€

3.847	0
<u>3.847</u>	<u>0</u>

<u>2020</u>	<u>2019</u>
€	€

11 Back office

Hosting, licenses, domains
Administration and accountant costs
Graphic design, printing
AdGrants maintenance
Norton, MSOffice, etc.
Marketing and communication

3.198	0
2.290	0
2.274	0
2.116	0
511	0
405	0
<u>10.794</u>	<u>0</u>

<u>2020</u>	<u>2019</u>
€	€

12 Financial income and expense

Interest and similar expenses

(283)	(376)
<u>(283)</u>	<u>(376)</u>

<u>2020</u>	<u>2019</u>
€	€

Interest and similar expenses

Bank interest and costs

283	376
<u>283</u>	<u>376</u>

Vereniging CMTC-OVM
Silvolde

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 2020	Budget 2020	Realised 2019
	%	%	%
Spending rate of expenditure	81,86	82,53	94,44
Spending rate of benefits	81,12	82,53	92,98

Signing of the annual statement

Silvolde, 17 May 2021
Vereniging CMTC-OVM

A.F.R. van der Heijden
Chairman

J.G. Schipper
Treasurer

A.J. Fluijt - Lenselink
Secretary