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Vereniging CMTC-OVM
Silvolde

Annual report
financial statements 2021

16 May 2021

Table of contents

	Page
Auditor's report	
Scope of engagement	3
Accountant's compilation report	3
General	4
Results	5
Management Board's report	
Management Board's report	8
Financial statements	
Balance sheet as at 31 December 2021	10
Statement of activities for the year 2021	12
Cash flow statement for the year 2021	13
Notes to the financial statements	14
Notes to the balance sheet	18
Notes to the statement of activities	20

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 16 May 2021

Dear Mr. Van der Heijden,

Scope of engagement

In accordance with your assignment, we have compiled the annual report 2021 for Vereniging CMTC-OVM for you.

We hereby offer you the report concerning the annual report 2021 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 2021 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 17 May 2021.

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 15 December 2021 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 2020 financial statements on October 30, 2021. The net result after taxation for the year ending 2020 was € 289.

The Annual General Meeting will submit the 2021 financial statements on October 29, 2021 for approval offered. The internal audit committee will review the annual accounts and financial statements in May 2022 assess administration for 2021.

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.

Notice regarding the absense of the auditor's report

Since the CMTC-OVM Association is within the limits set by law (Article 396 Title 9 Book 2 of the Dutch Civil Code), the annual accounts and the management report do not require an explanation of the fidelity to be added.

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.

	2021		Budget 2021		2020	
	€	%	€	%	€	%
Income	69.922	100,0	59.900	100,0	62.825	100,0
Contact with fellow sufferers	12.600	18,0	13.250	22,1	5.873	9,3
Information provision	26.736	38,2	23.950	40,0	31.428	50,0
Creating conditions	1.559	2,2	650	1,1	496	0,8
Advocacy expenses	8.035	11,5	11.950	19,9	9.815	15,6
Projects	5.560	8,0	0	0,0	3.847	6,1
Back office	10.500	15,0	10.000	16,7	10.794	17,2
Total sum of expenses	64.990	92,9	59.800	99,8	62.253	99,0
Balance before financial income and expenses	4.932	7,1	100	0,2	572	1,0
Financial income and expense	(792)	(1,1)	(100)	(0,2)	(283)	(0,5)
Balance of income and expenses	4.140	6,0	0	0,0	289	0,5

Analysis of the results

The development of the result for 2021 compared to 2020 is as follows:

		2021
	€	€
Increase in result		
Higher income	7.097	
Lower information provision	4.692	
Lower advocacy expenses	1.780	
Lower back office	294	
		13.863
Decrease in result		
Higher contact with fellow sufferers	6.727	
Higher creating conditions	1.063	
Higher projects	1.713	
Lower financial income and expense	509	
		10.012
Increase of the result		3.851

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, 16 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 2021 is available for inspection at the office of the legal entity.

Financial statements

Balance sheet as at 31 December 2021

(After proposal appropriation result)

		31.12.2021	31.12.2020
		€	€
Assets			
Current assets			
Receivables			
Receivables	¹	5.400	0
Other receivables, prepayments and accrued income	²	0	908
		5.400	908
Cash	³	29.561	31.435
		34.961	32.343

		<u>31.12.2021</u>	<u>31.12.2020</u>
		€	€
Equity and liabilities			
Association capital	⁴	882	(3.258)
Current liabilities, accruals and deferred income			
Accounts payable	⁵	915	0
Other liabilities and accrued expenses	⁶	<u>33.164</u>	<u>35.601</u>
		34.079	35.601
		<u>34.961</u>	<u>32.343</u>

Statement of activities for the year 2021

		<u>2021</u>	Budget <u>2021</u>	<u>2020</u>
		€	€	€
Income	7	69.922	59.900	62.825
Expenses				
Contact with fellow sufferers	8	12.600	13.250	5.873
Information provision	9	26.736	23.950	31.428
Creating conditions	10	1.559	650	496
Advocacy expenses	11	8.035	11.950	9.815
Projects	12	5.560	0	3.847
Back office	13	10.500	10.000	10.794
Total sum of expenses		<u>64.990</u>	<u>59.800</u>	<u>62.253</u>
Balance before financial income and expenses		4.932	100	572
Financial income and expense	14	<u>(792)</u>	<u>(100)</u>	<u>(283)</u>
Balance of income and expenses		<u>4.140</u>	<u>0</u>	<u>289</u>
		<u>2021</u>		<u>2020</u>
		€		€
Appropriation of result				
General reserve		<u>4.140</u>		<u>289</u>

Cash flow statement for the year 2021

		2021	2020
		€	€
Cash flow from operating activities			
Operating result		4.932	572
<i>Changes in working capital</i>			
	<i>1</i>	(5.400)	0
	<i>2</i>	908	(708)
Current liabilities, accruals and deferred income (excluding banks)		(1.522)	31.696
		(6.014)	30.988
Cash flow from business activities		(1.082)	31.560
Interest paid		(792)	(283)
Cash flow from operating activities		(1.874)	31.277
Movements cash		(1.874)	31.277
		2021	2020
		€	€
Turnover movement cash and cash equivalents			
Balance as at beginning of financial year		31.435	158
Movements during financial year		(1.874)	31.277
Balance as at financial year end		29.561	31.435

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.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of the cash and cash equivalents, with the exception of deposits with a term longer than three months. Cash flows in foreign currencies are translated at a estimated average rate. Exchange rate differences on cash are recorded separately in the cash flow statement shown. Interest income and expenses are included under the cash flow from operating activities.

Notes to the balance sheet

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
1 Receivables		
Receivables	5.400	0
	<u> </u>	<u> </u>

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
2 Other receivables, prepayments and accrued income		
Costs paid up front	0	908
	<u> </u>	<u> </u>

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

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
3 Cash		
ING Bank, saving account	26.655	27.655
ING Bank, current account	1.575	3.780
Paypal, current account	1.331	0
	<u> </u>	<u> </u>
	29.561	31.435
	<u> </u>	<u> </u>

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

4 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 2021	(3.258)	0	(3.258)
Result for the year	0	4.140	4.140
	<u> </u>	<u> </u>	<u> </u>
Balance as at 31 December 2021	(3.258)	4.140	882
	<u> </u>	<u> </u>	<u> </u>

5 Accounts payable

Accounts payable

<u>31-12-2021</u>	<u>31-12-2020</u>
€	€

915	0
<u> </u>	<u> </u>

6 Other liabilities and accrued expenses

Project Patient Advocates
Declarations still to be paid
Expected payments
Audit and consultancy costs
Reservation lawyer costs

<u>31-12-2021</u>	<u>31-12-2020</u>
€	€

27.645	27.645
4.401	5.240
618	1.216
500	500
0	1.000
<u>33.164</u>	<u>35.601</u>

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

Notes to the statement of activities

	<u>2021</u>	<u>2020</u>
	€	€
7 Income		
PGO fund	54.706	53.800
Backoffice	9.800	0
Member contribution	3.512	3.375
Donors and sponsors	1.880	1.585
Other income	24	215
General Practitioner brochure	0	3.850
	<u>69.922</u>	<u>62.825</u>
	<u>€</u>	<u>€</u>
8 Contact with fellow sufferers		
Jubilee preparation 2022	4.499	0
Member meeting USA	3.348	0
Operational costs patient advocates	1.399	0
Member meeting	1.373	1.912
Personal support	1.309	381
Overhead	635	540
Family day Netherlands	37	0
Members conference NL	0	3.040
	<u>12.600</u>	<u>5.873</u>
	<u>€</u>	<u>€</u>
9 Information provision		
Website young adults	10.279	0
Website expenses	6.870	16.665
Communication	5.455	5.435
Brochure Vasculaire Malformaties	3.382	938
Online activities	750	1.885
Online enquêtes	0	1.257
Brochure 'after the diagnosis'	0	5.248
	<u>26.736</u>	<u>31.428</u>
	<u>€</u>	<u>€</u>

10 Creating conditions

	<u>2021</u>	<u>2020</u>
	€	€
Accountant	2.001	0
Board meeting	256	188
Expenses board members	250	203
Insurance premium cars	44	0
Chamber of Commerce	8	8
Education	0	97
Lawyer fees	(1.000)	0
	<u>1.559</u>	<u>496</u>

11 Advocacy expenses

	<u>2021</u>	<u>2020</u>
	€	€
Social media campaigns	5.099	4.200
Memberships	1.419	233
External conference	1.251	2.182
Cooperation Academic Hospitals	266	0
Individual and collective	0	3.200
	<u>8.035</u>	<u>9.815</u>

12 Projects

	<u>2021</u>	<u>2020</u>
	€	€
Costs patient advocates	4.900	0
Costs general practitioner brochure	660	3.847
	<u>5.560</u>	<u>3.847</u>

13 Back office

	<u>2021</u>	<u>2020</u>
	€	€
Marketing and communication	2.616	405
AdGrants maintenance	2.345	2.116
Hosting, licenses, domains	2.282	3.198
Graphic design, printing	1.879	2.274
Administration and accountant costs	1.099	2.290
Norton, MSOffice, etc.	279	511
	<u>10.500</u>	<u>10.794</u>

14 Financial income and expense

Interest and similar expenses	<u>(792)</u>	<u>(283)</u>
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Interest and similar expenses

Bank interest and costs	<u>792</u>	<u>283</u>
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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 2021	Budget 2021	Realised 2020
	%	%	%
Spending rate of expenditure	71,32	82,19	81,86
Spending rate of benefits	66,29	82,05	81,12

Signing of the annual statement

Silvolde, 16 May 2021
Vereniging CMTC-OVM

A.F.R. van der Heijden
Chairman

J.G. Schipper
Treasurer

A.J. Fluijt - Lenselink
Secretary