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Vereniging CMTC-OVM
Silvolde

Annual report
financial statements 2022

22 May 2023

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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 22 May 2023

Dear Mr. Van der Heijden,

Scope of engagement

In accordance with your assignment, we have compiled the annual report 2022 for Vereniging CMTC-OVM for you.

We hereby offer you the report concerning the annual report 2022 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 2022 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 16 May 2022.

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 2021 financial statements on October 30, 2022. The net result after taxation for the year ending 2021 was € 4.140.

The Annual General Meeting will submit the 2022 financial statements on October 29, 2023 for approval offered. The internal audit committee will review the annual accounts and financial statements in May 2023 assess administration for 2022.

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 absence 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.

	2022		Budget 2022		2021	
	€	%	€	%	€	%
Net turnover	87.213	100,0	61.150	100,0	69.922	100,0
Contact with fellow sufferers	26.607	30,5	26.500	43,3	12.600	18,0
Information provision	11.382	13,1	9.800	16,0	26.736	38,2
Creating conditions	932	1,1	650	1,1	1.559	2,2
Advocacy expenses	19.305	22,1	14.100	23,1	8.035	11,5
Projects	11.176	12,8	0	0,0	5.560	8,0
Back office	11.911	13,7	10.000	16,4	10.500	15,0
Total sum of expenses	81.313	93,3	61.050	99,9	64.990	92,9
Balance before financial income and expenses	5.900	6,7	100	0,1	4.932	7,1
Financial income and expense	(327)	(0,4)	(100)	(0,2)	(792)	(1,1)
Balance of income and expenses	5.573	6,3	0	(0,1)	4.140	6,0

Vereniging CMTC-OVM
Silvolde

Analysis of the results

The development of the result for 2022 compared to 2021 is as follows:

	<u>2022</u>
	€
Increase in result	
Higher income	17.291
Lower information provision	15.354
Lower creating conditions	627
Higher financial income and expense	465
	<u>33.737</u>
Decrease in result	
Higher contact with fellow sufferers	14.007
Higher advocacy expenses	11.270
Higher projects	5.616
Higher back office	1.411
	<u>32.304</u>
Increase of the result	<u><u>1.433</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, 22 May 2023

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 2022 is available for inspection at the office of the legal entity.

Financial statements

Balance sheet as at 31 December 2022

(After proposal appropriation result)

	<u>31.12.2022</u>		<u>31.12.2021</u>	
	€	€	€	€
Assets				
Current assets				
Receivables				
Receivables	1	0	5.400	
Cash	2	9.994	29.561	
		<u>9.994</u>	<u>34.961</u>	

	<u>31.12.2022</u>		<u>31.12.2021</u>	
	€	€	€	€
Equity and liabilities				
Association capital	³	6.455		882
Current liabilities, accruals and deferred income				
Accounts payable	⁴	0	915	
Other liabilities and accrued expenses	⁵	3.539	33.164	
		<u>3.539</u>	<u>33.164</u>	34.079
		<u>9.994</u>	<u>34.961</u>	

Statement of activities for the year 2022

		Budget 2022	2021
	2022	2022	2021
	€	€	€
Net turnover	6	87.213	61.150
Expenses			
Contact with fellow sufferers	7	26.607	26.500
Information provision	8	11.382	9.800
Creating conditions	9	932	650
Advocacy expenses	10	19.305	14.100
Projects	11	11.176	0
Back office	12	11.911	10.000
Total sum of expenses		81.313	61.050
Balance before financial income and expenses		5.900	100
Financial income and expense	13	(327)	(100)
Balance of income and expenses		5.573	0
		<u>2022</u>	<u>2021</u>
		€	€
Appropriation of result			
General reserve		5.573	4.140

Cash flow statement for the year 2022

	2022	2021
	€	€
Cash flow from operating activities		
Operating result	5.900	4.932
<i>Changes in working capital</i>		
	5.400	(5.400)
	0	908
Current liabilities, accruals and deferred income (excluding banks)	(30.540)	(1.522)
	(25.140)	(6.014)
Cash flow from business activities	(19.240)	(1.082)
Interest paid	(327)	(792)
Cash flow from operating activities	(19.567)	(1.874)
Movements cash	(19.567)	(1.874)
	2022	2021
	€	€
Turnover movement cash and cash equivalents		
Balance as at beginning of financial year	29.561	31.435
Movements during financial year	(19.567)	(1.874)
Balance as at financial year end	9.994	29.561

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:

- 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;
- 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:

- providing general information to members regarding their condition;
 - establishing, promoting and maintaining contacts between people with CMTC-OVM and their relatives, organizing meetings;
 - standing up for the joint interests of the members in the field of CMTC-OVM and the acquiring a say in relevant institutions;
 - exchanging information and experiences with other patient associations and the cooperate with other organizations;
 - giving information to doctors and para-doctors to get more attention for Stimulate CMTC-OVM and research into it;
 - 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>31-12-2022</u>	<u>31-12-2021</u>
	€	€
1 Receivables		
Receivables	0	5.400
	<u>0</u>	<u>5.400</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
2 Cash		
ING Bank, saving account	9.055	26.655
ING Bank, current account	939	1.575
Paypal, current account	0	1.331
	<u>9.994</u>	<u>29.561</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 2022	882
Appropriated of result	5.573
	<u>6.455</u>
Balance as at 31 December 2022	<u>6.455</u>
	<u>31-12-2022</u>
	€
4 Accounts payable	
Accounts payable	0
	<u>0</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
5 Other liabilities and accrued expenses		
Declarations still to be paid	2.421	4.401
Expected payments	618	618
Audit and consultancy costs	500	500
Project Patient Advocates	0	27.645
	<u>3.539</u>	<u>33.164</u>
	<u><u>3.539</u></u>	<u><u>33.164</u></u>

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

Notes to the statement of activities

	<u>2022</u>	<u>2021</u>
	€	€
6 Net turnover		
PGO fund	51.955	54.706
Parents support guide	27.645	0
Member contribution	3.847	3.512
Backoffice	2.395	9.800
Donors and sponsors	906	1.880
Other income	465	24
	<u>87.213</u>	<u>69.922</u>
	<u>2022</u>	<u>2021</u>
	€	€
7 Contact with fellow sufferers		
Member meeting	17.369	1.373
Family day Netherlands	5.767	37
Member meeting USA	2.291	3.348
Personal support	1.155	1.309
Overhead	25	635
Jubilee preparation 2022	0	4.499
Operational costs patient advocates	0	1.399
	<u>26.607</u>	<u>12.600</u>
	<u>2022</u>	<u>2021</u>
	€	€
8 Information provision		
Online activities	6.382	750
Website expenses	5.000	6.870
Communication	0	5.455
Brochure Vasculaire Malformaties	0	3.382
Website young adults	0	10.279
	<u>11.382</u>	<u>26.736</u>

	<u>2022</u>	<u>2021</u>
	€	€
9 Creating conditions		
Expenses board members	622	250
Education	308	0
Chamber of Commerce	2	8
Insurance premium cars	0	44
Accountant	0	2.001
Board meeting	0	256
Lawyer fees	0	(1.000)
	<u>932</u>	<u>1.559</u>

	<u>2022</u>	<u>2021</u>
	€	€

10 Advocacy expenses

External conference	12.262	1.251
Social media campaigns	3.724	5.099
Cooperation Academic Hospitals	1.952	266
Memberships	1.367	1.419
	<u>19.305</u>	<u>8.035</u>

	<u>2022</u>	<u>2021</u>
	€	€

11 Projects

Costs patient advocates	7.140	4.900
Parents support guide	2.197	0
Brochure teachers	1.839	0
Costs general practitioner brochure	0	660
	<u>11.176</u>	<u>5.560</u>

	<u>2022</u>	<u>2021</u>
	€	€
12 Back office		
Hosting, licenses, domains	3.884	2.282
Graphic design, printing	2.754	1.879
AdGrants maintenance	2.500	2.345
Marketing and communication	1.736	2.616
Administration and accountant costs	1.037	1.099
Norton, MSOffice, etc.	0	279
	<u>11.911</u>	<u>10.500</u>

<u>2022</u>	<u>2021</u>
€	€

13 Financial income and expense

Interest and similar expenses	<u>(327)</u>	<u>(792)</u>
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<u>2022</u>	<u>2021</u>
€	€

Interest and similar expenses

Bank interest and costs	<u>327</u>	<u>792</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**

	<u>Realised 2022</u> %	<u>Budget 2022</u> %	<u>Realised 2021</u> %
Spending rate of expenditure	84,21	82,56	81,44
Spending rate of benefits	78,51	82,42	75,70

Signing of the annual statement

Silvolde, 22 May 2023
Vereniging CMTC-OVM

A.F.R. van der Heijden
Chairman

A.O.T. Haan
Treasurer

A.J. Fluijt - Lenselink
Secretary

L. Rorive
Board member communication