

Vereniging CMTC-OVM
Silvolde

Annual report
financial statements 2023

24 May 2024

Vereniging CMTC-OVM
Silvolde

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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 24 May 2024

Dear Mr. Van der Heijden,

Scope of engagement

In accordance with your assignment, we have compiled the annual report 2023 for Vereniging CMTC-OVM for you.

We hereby offer you the report concerning the annual report 2023 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 2023 and the statement of activities for the year 2023 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.

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General

Comparative figures

The comparative figures published in this report are derived from the report as prepared on 22 May 2023.

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 mJ. 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 2022 financial statements on October 29, 2023. The net result after taxation for the year ending 2022 was € 5.573.

The Annual General Meeting will submit the 2023 financial statements in October 2024 for approval offered. The internal audit committee will review the annual accounts and financial statements in May 2024 assess administration for 2023.

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.

	2023		Budget 2023		2022	
	€	%	€	%	€	%
Net turnover	88.181	100,0	61.150	100,0	87.213	100,0
Contact with fellow sufferers	27.649	31,4	28.600	46,8	26.607	30,5
Information provision	11.300	12,8	9.800	16,0	11.382	13,1
Creating conditions	711	0,8	650	1,1	932	1,1
Advocacy expenses	16.652	18,9	14.100	23,1	19.305	22,1
Projects	20.597	23,4	0	0,0	11.176	12,8
Back office	17.232	19,5	10.000	16,4	11.911	13,7
Total sum of expenses	94.141	106,8	63.150	103,4	81.313	93,3
Balance before financial income and expenses	(5.960)	(6,8)	(2.000)	(3,4)	5.900	6,7
Financial income and expense	(487)	(0,6)	(100)	(0,2)	(327)	(0,4)
Balance of income and expenses	(6.447)	(7,4)	(2.100)	(3,6)	5.573	6,3

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Analysis of the results

The development of the result for 2023 compared to 2022 is as follows:

	2023	2022
	€	€
Increase in result		
Higher income	968	
Lower information provision	82	
Lower creating conditions	221	
Lower advocacy expenses	2.653	
	3.924	
Decrease in result		
Higher contact with fellow sufferers	1.042	
Higher projects	9.421	
Higher back office	5.321	
Lower financial income and expense	160	
	15.944	
Decrease of the result		12.020

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, 24 May 2024

Van Tiggelen FAD B.V.



M. van Tiggelen AA RB

Management Board's report

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Management Board's report

Exemption and reference to location of availability of the management report

The management report 2023 is available for inspection at the office of the legal entity.

Financial statements

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Balance sheet as at 31 December 2023

(After proposal appropriation result)

	31.12.2023		31.12.2022	
	€	€	€	€
Assets				
Current assets				
Cash	1	782		9.994
		<u>782</u>		<u>9.994</u>
		<u><u>782</u></u>		<u><u>9.994</u></u>

	<u>31.12.2023</u>		<u>31.12.2022</u>	
	€	€	€	€
Equity and liabilities				
Association capital	²	8		6.455
Current liabilities, accruals and deferred income				
Other liabilities and accrued expenses	J	774		3.539
		<u>782</u>		<u>9.994</u>

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Statement of activities for the year 2023

		2023	Budget 2023	2022
		€	€	€
Net turnover	4	88.181	61.150	87.213
Expenses				
Contact with fellow sufferers	5	27.649	28.600	26.607
Information provision	6	11.300	9.800	11.382
Creating conditions	7	711	650	932
Advocacy expenses	8	16.652	14.100	19.305
Projects	9	20.597	0	11.176
Back office	10)	17.232	10.000	11.911
Total sum of expenses		<u>94.141</u>	<u>63.150</u>	<u>81.313</u>
Balance before financial income and expenses		(5.960)	(2.000)	5.900
Financial income and expense	11	<u>(487)</u>	<u>(100)</u>	<u>(327)</u>
Balance of income and expenses		<u>(6.447)</u>	<u>(2.100)</u>	<u>5.573</u>
		<u>2023</u>		<u>2022</u>
		€		€
Appropriation of result				
General reserve		<u>(6.447)</u>		<u>5.573</u>

Cash flow statement for the year 2023

	2023	2022
	€	€
Cash flow from operating activities		
Operating result	(5.960)	5.900
<i>Changes in working capital</i>		
	0	5.400
Current liabilities, accruals and deferred income (excluding banks)	(2.765)	(30.540)
	<u>(2.765)</u>	<u>(25.140)</u>
Cash flow from business activities	(8.725)	(19.240)
Interest received	94	0
Interest paid	(581)	(327)
	<u>(487)</u>	<u>(327)</u>
Cash flow from operating activities	<u>(9.212)</u>	<u>(19.567)</u>
Movements cash	<u>(9.212)</u>	<u>(19.567)</u>
	<u>2023</u>	<u>2022</u>
	€	€
Turnover movement cash and cash equivalents		
Balance as at beginning of financial year	9.994	29.561
Movements during financial year	(9.212)	(19.567)
Balance as at financial year end	<u>782</u>	<u>9.994</u>

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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

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 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.

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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>31-12-2023</u>	<u>31-12-2022</u>
	€	€
1 Cash		
ING Bank, saving account	549	9.055
ING Bank, current account	187	939
Paypal, current account	46	0
	<u>782</u>	<u>9.994</u>

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

2 Association capita(

Movements in association capita! were as follows:

	<u>Genera! reserve</u>
	€
Balance as at 1 January 2023	6.455
Appropriated of result	<u>(6.447)</u>
Balance as at 31 December 2023	<u>8</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
3 Other liabilities and accrued expenses		
Audit and consultancy casts	500	500
Project Patient Advocates	274	0
Declarations still to be paid	0	2.421
Expected payments	0	618
	<u>774</u>	<u>3.539</u>

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

Notes to the statement of activities

	<u>2023</u>	<u>2022</u>
	€	€
4 Net turnover		
PGO fmd	55.000	51.955
Backoffice	20.485	2.395
Parents support guide	6.915	27.645
Member contribution	4.381	3.847
Donors and sponsors	411	906
Contribution participants family day	120	0
Other income	869	465
	<u>88.181</u>	<u>87.213</u>
	<u>€</u>	<u>€</u>
5 Contact with fellow sufferers		
Member meeting	14.786	17.369
Family day Netherlands	9.166	5.767
Personal support	2.994	1.155
Member meeting USA	703	2.291
Overhead	0	25
	<u>27.649</u>	<u>26.607</u>
	<u>€</u>	<u>€</u>
6 Information provision		
Website expenses	6.535	5.000
Communication	4.765	0
Online activities	0	6.382
	<u>11.300</u>	<u>11.382</u>
	<u>€</u>	<u>€</u>

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	<u>2023</u>	<u>2022</u>
	€	€
7 Creating conditions		
Software licenses	389	0
Expenses board members	287	622
Accountant	35	0
Chamber of Commerce	0	2
Education	0	308
	<u>711</u>	<u>932</u>
	<u>€</u>	<u>€</u>

8 Advocacy expenses

External conference	14.293	12.262
Social media campaigns	1.040	3.724
Memberships	695	1.367
Cooperation Academie Hospitals	624	1.952
	<u>16.652</u>	<u>19.305</u>
	<u>€</u>	<u>€</u>

9 Projects

Parents support guide	15.867	2.197
Brochme teachers	4.730	1.839
Costs patient advocates	0	7.140
	<u>20.597</u>	<u>11.176</u>

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	<u>2023</u>	<u>2022</u>
	€	€
10 Back office		
Hosting, licenses, domains	7.782	3.884
Graphic design, printing	5.604	2.754
AdGrants maintenance	1.968	2.500
Administration and accountant costs	1.432	1.037
Marketing and communication	446	1.736
	<u>17.232</u>	<u>11.911</u>
	<u>€</u>	<u>€</u>
11 Financial income and expense		
Other interest and similar income	94	0
Interest and similar expenses	(581)	(327)
	<u>(487)</u>	<u>(327)</u>
	<u>€</u>	<u>€</u>
Other interest and similar income		
Received interest on deposits	94	0
	<u>€</u>	<u>€</u>
Interest and similar expenses		
Bank interest and costs	581	327
	<u>€</u>	<u>€</u>

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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 2023</u> %	<u>Budget 2023</u> %	<u>Realised 2022</u> %
Spending rate of expenditure	80,94	83,14	84,21
Spending rate of benefits	86,41	85,85	78,51

Signing of the annual statement

Silvolde, 24 May 2024
Vereniging CMTC-OVM

