

CBM GLOBAL DISABILITY INCLUSION Vereniging

CONSOLIDATED FINANCIAL STATEMENTS

9 September 2019 - 31 December 2020

Introduction

In May 2019, the former CBM Christoffel-Blindenmission Christian Blind Mission e.V. (CBM International) Federation comprised of 10 Members, decided to create two operating entities. CBM International, which would principally comprise the former CBM Germany and CBM US activities and CBM Global Disability Inclusion which would establish itself as a Federation of seven Members. CBM Italy took the decision to operate as a unitary INGO. On September 20, 2019, the respective governance bodies of CBM International and CBM Global signed several Agreements to formalise the arrangements made between the parties.

One key outcome of the Agreements was the specification of a two-year Transition period, commencing on January 1, 2020. During this period of 24 months: (1) CBM International would continue to manage the 11 country offices which were agreed to be transferred to CBM Global (2) CBM Global would undertake all foundational work required to operate as a stand-alone INGO with 11 country offices and (3) CBM Global would ensure it has transferred and taken over the management from CBM International of the agreed 11 country offices prior to December 31, 2021

On September 10, 2019, the 7 Federation Members of CBM Global incorporated and registered as a Vereniging (Association) in the Netherlands. On September 30, 2019 the Vereniging registered a one hundred percent subsidiary in Germany – CBM Global Disability Inclusion gGmbH.

In November 2019, the Start-Up Management Team (SUM), defined 54 work packages required to start up CBM Global operations as a stand-alone entity. To ensure all country offices are transferred to CBM Global prior to Dec 31, 2021, a target 'Operations Ready' date of June 30, 2021 was agreed. Achieving the 'Operations Ready' state would enable CBM Global to commence transitioning country offices from CBM International to CBM Global from July 1, 2021 thereby ensuring all 11 country offices are transferred prior to December 31, 2021.

The SUM developed a Transition Plan and set up a project office to manage all transition activities under the direction of the Transition Director reporting to the Board. The Executive Director was appointed on April 1, 2020 with the objective of building, in co-ordination with the transition director, the leadership team for the future.

During 2020, the SUM engaged with various stakeholders – Thematic teams, Country Office teams, Members and external systems providers to work on and deliver the agreed outcomes on 54 work packages. The Transition Director and project office provided monthly updates on progress to the Board.

All costs of CBM Global, during the transition period, were met by the Federation Members. The CBM Global Board, which met on a monthly basis, during 2020, regularly reviewed the Transition Report, the Risk Register and the Financial Reports for CBM Global.

1. General

1.1 Registered entities in the Netherlands and Germany

CBM Global Disability Inclusion Vereniging (CBM Global) is registered in the Netherlands under commercial registration number 75787032. The German subsidiary, CBM Global Disability Inclusion gGmbH is registered in the handelsregister Darmstadt under number 100174

1.2 Governance

The highest governance body of the Vereniging is the General Meeting of the Members. The General Meeting elects the Board of the Vereniging.

The Board of CBM Global, under its Articles of Association and the Association's By-laws, is allowed to have a minimum of 6 and a maximum of 9 members of which 3 members should be independent (non-Member) directors. Board members do not receive any remuneration.

During 2020, CBM Global's Board comprised six members, each representing their Member organisation:

Ivy Kihara – CBM Kenya

Mark Finan – CBM Ireland

Raymond J Coster - CBM New Zealand

Flooris J S van der Walt – CBM Switzerland

Michael R Turnbull – CBM Australia

William Edwin M Godfrey (Chair of the Board) – CBM UK

1.3 Executive Management

The Transition Director (TD), who is responsible for all transition activities, during the transition period of 2 years, reports to the Board Chair.

The Executive Director (ED), reports to the Board Chair. The ED, in addition to providing leadership and ownership of significant transition work packages, leads the Organisation and Growth plan which is future looking and sets the foundation for growth from January 1, 2022

2. Vision, Mission and Values

2.1 Vision

An inclusive world in which all people with disabilities enjoy their human rights and achieve their full potential

2.2 Mission

Fighting to end the cycle of poverty and disability

2.3 Values

CBM Global affirms that all people are created equally in the image of God and we work with all people irrespective of race, gender or spiritual beliefs. This all underpins our determination to end the cycle of poverty and disability. Our core Values are:

- We champion Inclusion
- We strive for Justice
- We pursue Excellence
- We embrace Partnership
- We live with Integrity

3. CBM Global's Areas of Work

CBM Global focuses on four core areas of works as explained below.

Community Based Inclusive Development:

Promoting inclusive community development to improve access to inclusive education, employment and healthcare and improve quality of life for people with disabilities and their families.

Inclusive Eye Health:

Improving access to inclusive and comprehensive eye health services for all, strengthening national eye health systems, making services affordable and accessible to the poorest and most marginalised people and helping eliminate Neglected Tropical Diseases.

Community Mental Health:

Promoting good mental health, challenging the exclusion of people with psychosocial disabilities, and strengthening mental health systems.

Humanitarian Action:

Delivering inclusive humanitarian assistance, promoting the participation of people with disabilities in reducing the risk of disasters and preparing and responding to humanitarian crises.

These core areas of work are delivered through a combination of Field Programmes in communities, Advocacy activities and the provision of Advisory support to other organisations that wish to ensure their own policies and programmes are inclusive of people with disabilities. Partnership with the disability movement is a foundational commitment and we work alongside people with disabilities and their representative organisations in all areas of work.

4. Transition Activities

During 2020, CBM Global's main focus was on transition activities which were captured in subject specific work packages under Transition Plan, to ensure all work packages were completed on time and delivered the expected outcomes. Beginning with an initial inventory of 55 work packages, the transition work packages increased to 63 by the end of 2020. By December 31, 2020, CBM Global had completed and delivered 33 work packages, 24 work packages were 'active' with none of these being identified as critical and 6 work packages were scheduled to start only in Q1, 2021.

The project office, working closely with all work package leads, maintained a comprehensive overview of all activity captured in a Transition Plan. Monthly reports were provided to the Board.

5. Risk Management

The SUM implemented a risk management process to manage and mitigate transition risks. On a monthly basis, the Risk Register was reviewed and updated with the clear objective of diligently following through on all risk mitigation actions. The Board received monthly reports.

One of the major risks faced by CBM Global is the negative impact of the Covid pandemic which has and continues to cause significant delays in processing our applications for transfer of Country Office registrations from CBM International to CBM Global.

To address the potential risk of delayed transfers of Country Offices, CBM Global has signed an Addendum Agreement with CBM International. This Agreement allows CBM Global, should the circumstances dictate, to transfer Country Offices after the Transition Period without suffering any negative operational, management or financial implications.

6. Funding of transition period costs

6.1 Member contributions

In August 2020, the Federation Members agreed a cost sharing methodology through which all operating costs of CBM Global, during the transition period,

were met by the Members. All Members have contributed their agreed shares during 2020

6.2 Transition period costs

The principal costs incurred during the transition period relate to:

- Staff costs of the Secretariat and Thematic Areas staff
- Systems development and implementation costs
- Purchase of office furniture, equipment and system licences
- Office and related administration costs

7. Financial Results for the year

7.1 Income & Expenditure for the year

During the year income was € 3,250,388 mainly consisting of contribution of members towards costs of CBM Global (€ 3,148,414). Expenditures for the year amounted to € 2,417,996 including depreciation of software, furniture and fixtures and equipment (€ 18,450)

7.2 Surplus for the year

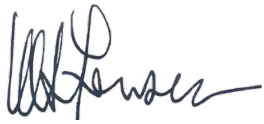
The net result for the year is a surplus of income over expenditure of € 832,392. In line with the Reserves Policy agreed by the Board, the surplus for 2020 will be transferred to Reserves

8. Outlook for the year 2021

As at the time of writing this report, CBM Global successfully achieved its Operations Ready status (on June 30, 2021). The first three country offices have successfully transitioned from CBM International to CBM Global. The SUM continues to focus on delivering work packages due to be completed by the end of this year.

Agreed Member contributions to CBM Global, for the year 2021, continue to be received in a timely manner and we expect to close the year 2021 with a small surplus.

The Covid pandemic has negatively impacted the speed at which some of our Country Office registration transfers is progressing. While we remain focused and pursue diligently our target of ensuring all 11 country offices operate within the CBM Global environment by December 31, 2021, delays caused by events outside our control may result in a small number of countries transferring to CBM Global after December 31, 2022.



Mark Fonseca

Transition Director



cbm
Global Disability Inclusion



David Bainbridge

Executive Director

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CBM GLOBAL DISABILITY INCLUSION Vereniging

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

	Extended 2020	#
	EUR	
ASSETS		
FIXED ASSETS		
Intangible Fixed Assets		
Computer Software	1.482	¹⁰
Tangible Fixed Assets		
Computer Equipment	27.229	¹⁰
Furniture & Fittings	6.689	¹⁰
Low-Value Assets	0	¹⁰
Investments & other		
Security Deposits	8.250	
	43.650	
CURRENT ASSETS		
Receivables	40.004	¹¹
Cash at Banks	1.413.153	
	1.453.157	
	1.496.807	
LIABILITIES		
LIABILITIES		
Payables	129.739	
Related Party Payables	34.479	
Accruals	90.520	¹²
Payroll taxes	35.735	
VAT	77.942	
	368.415	
BALANCE OF FUNDS		
Funds		
Share Capital	0	
Contingency Reserves	1.077.842	
Earmarked Funds (Project)	50.550	
	1.128.392	¹³
	1.496.807	

Note: The association was incorporated on 9th September 2019. The figures presented above cover the time period 9th September 2019 to 31st December 2020. There was no business activity in 2019 and there are therefore no comparative figures.

Approved:




CBM GLOBAL DISABILITY INCLUSION Vereniging

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD 9 SEPTEMBER 2019 to 31 DECEMBER 2020**

	Actual Extended 2020 EUR	#	Budget 2020 EUR
INCOME			
Grants received	3.226.282	¹⁴	3.274.000 ²⁰
Other Income	22.624	¹⁵	
TOTAL INCOME	3.248.907		3.274.000
EXPENDITURE			
Project Grants to partners	27.318		
Contributions to International Organisations	35.587		
Support to Member Associations	69.142		
Labour costs	1.525.198	¹⁶	
Travel & Workshop costs	80.634		
Legal & Consultancy Costs	442.162		
Other expenditure	218.287	¹⁷	
Depreciation	18.450	¹⁸	
	2.416.777		3.274.479 ²⁰
FINANCIAL INCOME AND EXPENDITURE			
Foreign Exchange Rate Gain	1.481		
Foreign Exchange Rate Loss	1.219		
	263		-
TOTAL EXPENDITURE	2.416.514		3.274.479
(DEFICIT FOR THE YEAR) / SURPLUS FOR THE YEAR	832.392		(479)
APPROPRIATION OF THE BALANCE OF INCOME & EXPENDITURE			
Addition to Contingency Reserves	781.842		
Addition to Earmarked Funds (Projects)	50.550		
	832.392		

Note: The association was incorporated on 9th September 2019. The figures presented above cover the time period 9th September 2019 to 31st December 2020. There was no business activity in 2019 and there are therefore no comparative figures.

Approved:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 9 SEPTEMBER 2019 to 31 DECEMBER 2020**

I. GENERAL NOTES

1. Date of registration and registration number

CBM Global Disability Inclusion Vereniging, an Association with full legal capacity, was registered with the Netherlands Chamber of Commerce Commercial Register on 9th September 2019 with the registration number 75787032.

2. Legal structure and Members

CBM Global Disability Inclusion is registered in the Netherlands as a 'Vereniging' with a statutory seat in Amstelveen (Van Heuven Goedhartlaan 13D, 1181 LE Amstelveen, Netherlands).

Members of the Vereniging are:

- CBM Australia
- Christian Blind Mission (United Kingdom) Limited
- CBM (Schweiz)
- Christian Blind Mission (Ireland) Ltd.
- CBM Kenya
- Christian Blind Mission International New Zealand

3. Purpose of the Company according to the Articles of Association

- Medical prevention, health education and the improvement of living conditions to prevent blindness and other disabilities and diseases that can lead to blindness;
- (medical) treatment of blindness and other diseases that can lead to blindness;
- education, vocational training and other training of blind people and people with other disabilities;
- promotion of research and teaching in the field of education and rehabilitation of sick people and people with disabilities, especially in the poorest countries of the world;
- the further education and training of development cooperation actors and interested persons, with the aim of enabling them to plan and implement disability-specific projects and awareness-raising activities in order to express the concerns of people with disabilities in developing countries and thus raise public awareness of these concerns.

4. General Accounting Principles

The financial statements have been prepared on an historical cost basis of accounting and are normally drawn up with reference to an accounting period of one financial year, which is equal to a calendar year. Since CBM Global Disability Vereniging was incorporated on 9th September 2019, but had no business activity in 2019, the figures presented cover the time period 9th September 2019 to 31st December 2020 and are compared to the budget for the calendar year 2020. There are no comparative figures since these are the first set of Financial Statements since incorporation.

The Financial Statements have been prepared in accordance with the Dutch accounting guideline '640 - Organisaties-zonder-winststreven'. All amounts mentioned are in Euro, the organisations functional currency, and are rounded to the nearest Euro. Transactions in foreign currency are converted to Euro at the exchange rate on the date of transaction.

The financial statements have been prepared in accordance with the principle of continuity.

In general, assets and liabilities refer to the amounts at which they were acquired or incurred, or current value, unless specifically stated otherwise.

5. Accounting Policies for the valuation of Assets & Liabilities

Fixed Assets are stated at cost, net of depreciation and any provision for impairment.

Investments are stated at equity value. The investment of EUR 8,250 relates to a rental security deposit paid to the landlord of the Laudenbach office in Germany (paid by CBM Global gGmbH).

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price, which is, in general, equal to the nominal value. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at Banks is valued at nominal value and represents bank balances and deposits with terms of less than twelve months. All cash is at free disposal to the association.

Current Liabilities fall due in less than one year and are valued at the nominal value which is considered to be the fair value.

Pension schemes for CBM Global employees are defined contribution schemes. The contributions paid to the pension scheme providers are accounted for in the statement of Income & Expenditure for the reporting period.

6. Accounting Policies to determine results

Revenue and expenses in the Statement of Income and Expenditure are allocated to the period to which they relate. Unless otherwise stated, income is shown as gross, before any deduction of associated costs. Any costs necessary to realize certain benefits are presented in the Statement of Income and Expenditure as expenses.

7. Consolidation

Consolidation includes the financial information of CBM Global Disability Vereinigung and CBM Global Disability Inclusion gGmbH (Dr.-Werner-Freyberg-Straße 7, 69514 Laudenbach, Germany, register number HRB 100174). CBM Global Disability Inclusion gGmbH is a 100% subsidiary of CBM Global Disability Inclusion Vereinigung. Intercompany transactions are eliminated, unless these results are realized through transactions with third parties. All accounting policies for the consolidated Financial Statements are the same as those for the singular Financial Statements.

8. Board of Directors as per 31 December 2020

On 31/12/2020 the Board of Directors consisted of:

- Raymond Coster (New Zealand)	Board Member	from 11.09.2020
- Mike Turnbull (Australia)	Board Member	from 11.09.2020
- Floris van der Walt (Switzerland)	Board Member	from 11.09.2020
- Edwin Godfrey (UK)	Board Chair	from 11.09.2020
- Mark Finan (Ireland)	Board Member	from 11.09.2020
- Ivy Kihara (Kenya)	Board Member	from 14.12.2020

9. Subsidiary

CBM Global Disability Inclusion Vereinigung has subscribed, by payment in cash, for the whole share capital of CBM Global Disability Inclusion gGmbH, represented by 25,000 shares each of a nominal value of EUR 1.00, totalling a share capital of EUR 25,000. CBM Global Disability Inclusion gGmbH is a 100% subsidiary of CBM Global Disability Inclusion Vereinigung.

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 09.09.2019 to 31.12.2020

A. BALANCE SHEET

10. Tangible Fixed Assets

	2020 EUR Cost	2020 EUR Accumulated Depreciation	2020 EUR Net book value
Computer Software			
Brought forward at 09.09.2019	-	-	-
Additions	1.779	-	1.779
Depreciation	-	297	(297)
Disposals	-	-	-
Carried forward at 31.12.2020	1.779	297	1.482
Computer Equipment			
Brought forward at 09.09.2019	-	-	-
Additions	36.475	-	36.475
Depreciation	-	9.246	(9.246)
Disposals	-	-	-
Carried forward at 31.12.2020	36.475	9.246	27.229
Furniture & Fittings			
Brought forward at 09.09.2019	-	-	-
Additions	8.133	-	8.133
Depreciation	-	1.444	(1.444)
Disposals	-	-	-
Carried forward at 31.12.2020	8.133	1.444	6.689
Low-value Assets EUR 250-500			
Brought forward at 09.09.2019	-	-	-
Additions	7.463	-	7.463
Depreciation	-	7.463	(7.463)
Disposals	-	-	-
Carried forward at 31.12.2020	7.463	7.463	-
	53.850	18.450	35.400

11. Receivables

No provision for bad debts was deemed necessary at the period end and no debts were written off during the period.

	2020 EUR
Trade debtors	11.292
Prepayments	19.270
Other receivables	342
Accrued Income	9.100
	40.004

12. Accruals

	2020 EUR
Accruals have been made for:	
- Audit of Financial Statements	16.638
- Accrued leave/overtime	16.893
- Other payroll accruals	16.580
- Other accruals	40.409
	90.520

13. Reserves and Funds

The contingency reserve exists to ensure that the organisation can meet its obligations in the future.
Earmarked Funds represents funds received for projects to be spent in future years.

	2020 EUR Contingency Reserves	2020 EUR Earmarked Funds (Projects)	2020 EUR Total
Brought forward at 09.09.2019	-	-	-
Additions	1.077.842	50.550	1.128.392
Withdrawals	-	-	-
Carried forward at 31.12.20	1.077.842	50.550	1.128.392

B. STATEMENT OF INCOME & EXPENDITURE

14. Grants Received

Grants from Member Associations

- CBM Australia	1.536.667
- CBM Switzerland	1.015.144
- CBM U.K.	571.603
- Received for Purchase of share capital of subsidiary	25.000
	3.148.414

Grants received for projects

- Grants received for projects	77.868
	77.868

Total Grants Received

3.226.282

15. Other Income

- Advisory Services Income	20.392
- Committee/Panel Honorariums Income	2.232
	22.624

16. Labour Costs

- Salaries	960.635
- Recharged Salaries	269.863
- Social Security	156.143
- Pension Contributions	43.670
- Other Labour Costs	94.887
	1.525.198

Entity	Jurisdiction	FTE 2020
gGmbH	Germany	7,2
Vereiniging	Belgium	0,9
Vereiniging	Ireland	2,2
Vereiniging	UK	6,2
IDA	USA	0,8
CBM Australia	Australia	1,5
		18,8

17. Other Expenditure

- Office rental & services	42.020
- IT services	26.460
- General administrative costs	73.317
- Other expenditure	76.490
	218.287

18. Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual installments over their estimated useful economic lives. The rates applicable are:

- | | |
|--------------------------------|----------------------------------|
| - Computer Software | 5 years |
| - Computer Equipment | 3 years |
| - Furniture & Fittings | 5 years |
| - Low-value Assets EUR 250-500 | Depreciated fully when purchased |

For the year ended December 31 depreciation is charged as follows:

**2020
EUR**

- Computer Software	297
- Computer Equipment	9.246
- Furniture & Fittings	1.444
- Low-value Assets EUR 250-500	7.463
	18.450

19. Contingent Liabilities

The 100% subsidiary, CBM Global gGmbH, has a rental obligation up to 31.12.21 for approximately EUR 33k.

20. Budget

Income

- Actual grants received from Member Associations are EUR 125k below budget because less grants were called up due to lower expenditure.
- Actual grant income for projects was EUR 77,868, although no projects were planned in the budget.

Expenditure

- The actual expenditures are EUR 856,483.21 below budget.
- This is mainly due to the delay in recruitment of new employees, travel restrictions due to COVID and postponed expenditures

CBM GLOBAL DISABILITY INCLUSION Vereniging

FINANCIAL STATEMENTS 2020

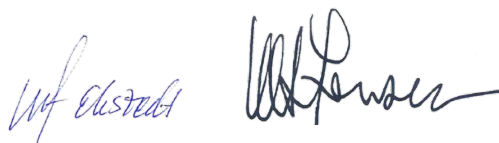
9 September 2019 - 31 December 2020

CBM GLOBAL DISABILITY INCLUSION Vereniging**BALANCE SHEET AS AT 31 DECEMBER 2020**

	Extended 2020 EUR	#
ASSETS		
FIXED ASSETS		
Tangible Fixed Assets		
Computer Equipment	17.319	⁸
Investments		
Investments	32.985	⁹
	50.304	
CURRENT ASSETS		
Receivables	34.276	¹⁰
CBM Inter-company Receivables	296.000	
Cash at Banks	1.076.718	
	1.406.994	
	1.457.298	
LIABILITIES		
LIABILITIES		
Payables	125.297	
Related Party Payables	34.479	
Accruals	71.046	¹¹
Payroll taxes	22.522	
VAT	75.562	
	328.906	
BALANCE OF FUNDS		
Funds		
Share Capital	0	
Contingency Reserves	1.077.842	
Earmarked Funds (Project)	50.550	
	1.128.392	¹²
	1.457.298	

Note: The association was incorporated on 9th September 2019. The figures presented above cover the time period 9th September 2019 to 31st December 2020. There was no business activity in 2019 and there are therefore no comparative figures.

Approved:

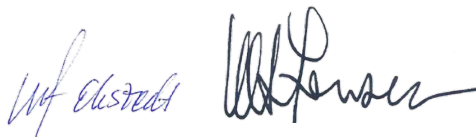


CBM GLOBAL DISABILITY INCLUSION Vereniging**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD 9 SEPTEMBER 2019 to 31 DECEMBER 2020**

	Actual Extended 2020 EUR	#
INCOME		
Grants received	2.455.748	¹³
Other Income	22.624	¹⁴
TOTAL INCOME	2.478.373	
EXPENDITURE		
Project Grants to partners	27.318	
Contributions to International Organisations	35.587	
Support to Member Associations	69.142	
Labour costs	943.740	¹⁵
Travel & Workshop costs	79.180	
Legal & Consultancy Costs	356.967	
Other expenditure	137.347	¹⁶
Depreciation	4.948	¹⁷
Extraordinary Expenses	0	
	1.654.229	
FINANCIAL INCOME & EXPENDITURE		
Foreign Exchange Rate Gain	1.481	
Foreign Exchange Rate Loss	(1.219)	
Profit for the year on investment (CBMG GmbH)	7.985	
	8.248	
TOTAL EXPENDITURE	1.645.980	
(DEFICIT FOR THE YEAR) / SURPLUS FOR THE YEAR	832.392	
APPROPRIATION OF THE BALANCE OF INCOME AND EXPENSES		
Addition to Contingency Reserves	781.842	
Addition to Earmarked Funds (Projects)	50.550	
	832.392	

Note: The association was incorporated on 9th September 2019. The figures presented above cover the time period 9th September 2019 to 31st December 2020. There was no business activity in 2019 and there are therefore no comparative figures.

Approved:



**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD 9 SEPTEMBER 2019 to 31 DECEMBER 2020**

I. GENERAL NOTES

1. Date of registration

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2. Legal structure and Members

CBM Global Disability Inclusion is registered in the Netherlands as a 'Vereniging' with a statutory seat in Amstelveen (Van Heuven Goedhartlaan 13D, 1181 LE Amstelveen, Netherlands).

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- CBM Australia
- Christian Blind Mission (United Kingdom) Limited
- CBM (Schweiz)
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- CBM Kenya
- Christian Blind Mission International New Zealand

3. Purpose of the Company according to the Articles of Association

- Medical prevention, health education and the improvement of living conditions to prevent blindness and other disabilities and diseases that can lead to blindness;
- (medical) treatment of blindness and other diseases that can lead to blindness;
- education, vocational training and other training of blind people and people with other disabilities;
- promotion of research and teaching in the field of education and rehabilitation of sick people and people with disabilities, especially in the poorest countries of the world;
- the further education and training of development cooperation actors and interested persons, with the aim of enabling them to plan and implement disability-specific projects and awareness-raising activities in order to express the concerns of people with disabilities in developing countries and thus raise public awareness of these concerns.

4. Accounting Principles

The financial statements have been prepared on an historical cost basis of accounting and are normally drawn up with reference to an accounting period of one financial year, which is equal to a calendar year. Since CBM Global Disability Vereinigung was incorporated on 9th September 2019, but had no business activity in 2019, the figures presented cover the time period 9th September 2019 to 31st December 2020 and are compared to the budget for the calendar year 2020. There are no comparative figures since these are the first set of Financial Statements since incorporation.

The Financial Statements have been prepared in accordance with the Dutch accounting guideline '640 - Organisaties-zonder-winststreven'. All amounts mentioned are in Euro, the organisations functional currency, and are rounded to the nearest Euro. Transactions in foreign currency are converted to Euro at the exchange rate on the date of transaction.

The financial statements have been prepared in accordance with the principle of continuity.

In general, assets and liabilities refer to the amounts at which they were acquired or incurred, or current value, unless specifically stated otherwise.

5. Accounting Policies for the valuation of Assets & Liabilities

Fixed Assets are stated at cost, net of depreciation and any provision for impairment.

Investments in subsidiaries are stated at Net Asset Value, less any provision for impairment.

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price, which is, in general, equal to the nominal value. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at Banks is valued at nominal value and represents bank balances and deposits with terms of less than twelve months. All cash is at free disposal to the association.

Current Liabilities fall due in less than one year and are valued at the nominal value which is considered to be the fair value.

Pension schemes for CBM Global employees are defined contribution schemes. The contributions paid to the pension scheme providers are accounted for in the statement of Income & Expenditure for the reporting period.

6. Accounting Policies to determine results

Revenue and expenses in the Statement of Income and Expenditure are allocated to the period to which they relate. Unless otherwise stated, income is shown as gross, before any deduction of associated costs. Any costs necessary to realize certain benefits are presented in the Statement of Income and Expenditure as expenses.

7. Board of Directors as per 31 December 2020

On 31/12/2020 the Board of Directors consisted of:

- Raymond Coster (New Zealand)	Board Member	from 11.09.2020
- Mike Turnball (Australia)	Board Member	from 11.09.2020
- Floris van der Walt (Switzerland)	Board Member	from 11.09.2020
- Edwin Godfrey (UK)	Board Chair	from 11.09.2020
- Mark Finan (Ireland)	Board Member	from 11.09.2020
- Ivy Kihara (Kenya)	Board Member	from 14.12.2020

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 2020

A. BALANCE SHEET

8. Tangible Fixed Assets

	2020 EUR	2020 EUR	2020 EUR
	Cost	Depreciation	Net book value
Computer Equipment			
Brought forward at 09.09.2019	-	-	-
Additions	22.267		22.267
Depreciation		4.948	(4.948)
Disposals	-	-	-
Carried forward at 31.12.2020	22.267	4.948	17.319

9. Investments

CBM Global Disability Inclusion Vereniging has subscribed, by payment in cash, for the whole share capital of CBM Global Disability Inclusion gGmbH, represented by 25,000 shares each of a nominal value of EUR 1.00, totalling a share capital of EUR 25,000. CBM Global Disability Inclusion gGmbH is a 100% subsidiary of CBM Global Disability Inclusion Vereniging. This investment is stated at Net Asset Value in the Balance Sheet.

10. Receivables

No provision for bad debts was deemed necessary at the period end and no debts were written off during the period.

	2020 EUR
- Trade debtors	11.292
- Prepayments	13.543
- Other receivables	342
- Accrued Income	9.100
- Inter-company debtors	296.000
	330.276

11. Accruals

Accruals have been made for:

	2020 EUR
- Audit of Financial Statements	16.638
- Other payroll accruals	16.580
- Other accruals	37.828
	71.046

12. Reserves and Funds

	2020 Contingency Reserves	2020 Earmarked Funds (Projects)	2020 Total
	EUR	EUR	EUR
Brought forward at 09.09.2019	-	-	-
Additions	1.077.842	50.550	1.128.392
Withdrawals	-	-	-
Carry forward at 31.12.2020	1.077.842	50.550	1.128.392

B. STATEMENT OF INCOME & EXPENDITURE

13. Grants Received

2020
EUR

Grants from Member Associations

- CBM Australia	1.511.937
- CBM Switzerland	545.822
- CBM U.K.	295.121
- Received for Purchase of share capital of subsidiary	25.000
	<u>2.377.880</u>

Grants received for projects

- Grants received for projects	77.868
	<u>77.868</u>

Total Grants Received

2.455.748

14. Other Income

2020
EUR

- Advisory Services Income	20.392
- Committee/Panel Honorariums Income	2.232
	<u>22.624</u>

15. Labour Costs

2020
EUR

- Salaries	484.642
- Recharged Salaries	269.863
- Social Security	77.520
- Pension Contributions	33.722
- Other Labour Costs	77.993
	<u>943.740</u>

Entity	Jurisdiction	FTE 2020
Vereiniging	Belgium	0,9
Vereiniging	Ireland	2,2
Vereiniging	UK	6,2
IDA	USA	0,8
CBM Australia	Australia	1,5
		<u>11,6</u>

16. Other Expenditure

2020
EUR

- Office rental & services	9.134
- IT services	11.774
- General administrative costs	50.140
- Other expenditure	66.299
	<u>137.347</u>

17. Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives. The rates applicable are:

- Computer Equipment 3 years

For the extended year ended 31.12.20 depreciation is charged as follows:

2020
EUR

- Computer Equipment	<u>4.948</u>
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18. Signing of the financial statements

Amstelveen, 16 September 2021

R. J. Coster

M. D. Finan

W.E.M. Godfrey

M.R. Turnbull

F.J.S. van der Walt

I. E. W. Kihara