



CBM GLOBAL DISABILITY INCLUSION Vereniging

**CONSOLIDATED FINANCIAL STATEMENTS
and AUDIT REPORT**

1 January 2021 - 31 December 2021

CBM GLOBAL DISABILITY INCLUSION Vereniging

CONSOLIDATED FINANCIAL STATEMENTS and AUDIT REPORT

CONTENTS	Page
Management/Board Report	3
Consolidated Financial Statements of the Vereniging	9
Financial Statements of the Vereniging	17
Audit Report	25

Management/Board report

1. General

In 2019 the former CBM Christoffel-Blindenmission Christian Blind Mission e.V. (CBM International) Federation comprised of 10 Members, decided to divide themselves into two separate entities, CBM International (into which CBM Germany and the former CBM US activities were merged) and CBM Global Disability Inclusion, which would establish itself as a new Federation. CBM Italy took the decision to operate as a unitary INGO.

CBM Global Federation members are:

- CBM Australia
- CBM Ireland
- CBM Kenya
- CBM New Zealand
- CBM Switzerland
- CBM UK

The respective governance bodies of CBM International and CBM Global formalised the arrangements between the parties in September 2019. One key outcome was the specification of a two-year transition period, commencing on January 1, 2020. During this period of 24 months CBM Global set out to undertake all of the foundational work required to operate as a stand-alone INGO, including preparations to take on the management and support of country offices where the CBM Global Federation is engaged.

During 2021 CBM Global focused on the completion of the transition period, alongside the ongoing delivery of community based programmes, advocacy activities and the provision of advisory support to other organisations, including responding to the ongoing COVID 19 pandemic. In line with CBM Global's partnership approach steps were taken strengthen the decision making role of implementing partners and to strengthen our partnership with and accountability to the Disability Movement in all of CBM Global's work.

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. The German subsidiary is the employer for German based staff and the country offices in Asia, Africa and Bolivia are branches of the German entity.

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.

During 2021, CBM Global's Board comprised eight members:

- Raymond J Coster - CBM New Zealand
- Mark Finan – CBM Ireland
- William Edwin M Godfrey (Chair of the Board) – CBM UK
- Dulamsuren Jigjid – Independent (appointed September 2021)
- Ivy Kihara – CBM Kenya
- Michael R Turnbull – CBM Australia
- Jose Viera – Independent (appointed September 2021)
- Flooris J S van der Walt (replaced by Susanne Brandl September 2021 upon conclusion of his term) – CBM Switzerland

The board held virtual meetings every two months through 2021. An Audit, Risk & Finance Committee (ARF) convened to oversee financial and risk management and the whistleblower process. More information about CBM Global's board members can be found on the website.

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

A Transition Director (TD), who was responsible for all transition activities during the transition period of 2 years, also reported to the Board Chair. With the completion of the transition period as of 31 December 2021, the TD role ended at year end as a full time position.

All board members give of their time freely and no board members received remuneration in the year. The pay of CBM Global staff is reviewed annually and normally adjusted for increases in the retail price index. Salaries are also benchmarked against similar sized organisations in the country in question.

2. Vision, Mission & 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

- We champion inclusion
- We strive for justice
- We embrace partnership
- We pursue excellence
- We live with integrity

3. CBM Global's Core Areas of Work

CBM Global's work is focused on four core areas:

- Community based inclusive development Establishing the foundations for inclusion in communities, improving access to inclusive education, employment and healthcare, and improving quality of life for women, men and children with disabilities and their families. We use evidence and learning from our community-based work to support the disability movement in advocating for inclusive national laws and policies and achieving global change.
- Humanitarian action Supporting and facilitating locally driven, people-centred, timely, appropriate and effective humanitarian assistance to the poorest and most at-risk men, women and children affected by natural and human-caused disasters, and reducing the risk of disasters. This support is delivered in partnership with Organisations of Persons with Disabilities (OPDs) and in close coordination with the humanitarian sector at global, regional, national and local levels.
- Inclusive eye health and neglected tropical diseases 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, so that mental health needs are recognised and addressed as part of a comprehensive approach to wellbeing and inclusion.

These core areas of work are delivered in an integrated way through a combination of community based programmes, 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.

CBM Global works with and supports organisations of people with disabilities to ensure we meet the needs of, and are accountable to, the individuals and communities we serve. CBM Global's advocacy supports and amplifies the voices of people with disabilities, from community to global level. The advisory approach is undertaken with the best technical experts on disability inclusion – people with disabilities themselves. Programmes in Africa, Asia and Latin America are developed and delivered with local partner organisations to ensure long-term transformation and accountability in the communities we serve. Learning and evidence from the community level work informs CBM Global's advocacy to achieve systemic change for people with disabilities. The intersection of gender and disability is always considered in CBM Global strategies, programmes, advocacy and advisory work.

4. Transition Activities

Following the agreements reached in 2019 to create two operating entities, one key outcome was the specification of a two-year transition period, commencing on January 1, 2020. A target 'Operations Ready' date of June 30, 2021 was agreed, by which time all of the necessary policies, procedures, staffing and systems for CBM Global to operate needed to be in place. Achieving the 'Operations Ready' state would enable CBM Global to commence transitioning country offices from CBM International to CBM Global from July 1, 2021 onwards.

The operations ready deadline was successfully met, with all of the necessary policies, procedures and systems in place. The transfer of country offices was undertaken as planned in the second half of 2021, with only two countries, Bangladesh and Zimbabwe, requiring further follow up into 2022 to complete the process.

5. Programmatic Activities

CBM Global worked with a network of partner organisations to deliver community based programmes in our focus countries, pursue advocacy activities and provide advisory support to other organisations.

Throughout 2021 the Covid-19 pandemic continued to disproportionately impact people with disabilities. The pandemic and its related socio-economic consequences have heightened the barriers faced by people with disabilities. CBM Global set-up a specific task force to coordinate the response to Covid-19 across our focus countries. Activities included the following:

Adapting community based programmes: adapting programmes to support accessible communication and information about COVID-19, ensuring access to emergency assistance for the most-at-risk households including cash, hygiene kits and food aid, and providing inclusive health and mental health services and WASH interventions.

Humanitarian responses: Working as co-chair (along with UNICEF and International Disability Alliance) of the Reference Group on Inclusion of Persons with Disabilities in Humanitarian Action, CBM Global co-developed COVID-19 guidance through this group.

Inclusion advice: CBM Global supported key stakeholders to put inclusion into practice in their COVID responses in partnership with the Disability Movement.

Advocacy: In partnership with OPDs we advocated that all COVID-19 response and recovery planning and high-level dialogue, like those of the UN, include the perspectives of people with disabilities.

CBM Global in 2021 pursued a wide range of strategic partnerships at the global and regional levels, as well as in the countries where we work. These included:

International Disability Alliance (IDA) pursuing a range of shared strategic objectives which contribute to more effective development and humanitarian outcomes for persons with disabilities and OPDs.

World Blind Union (WBU) working together to ensure the foundational right of accessibility is in place. A key area of focus in 2021 was the promotion of AccessibilityGO! A Guide to Action, a joint resource that provides practical support on how to deliver a whole-of-organisation approach towards accessibility.

Pacific Disability Forum (PDF) collaborating in programmes, advocacy and delivery of inclusion advice across the Pacific region.

International Organisation for Migration (IOM) supporting the engagement and participation of people with disabilities and their representative organisations in humanitarian action through capacity building and grants allocation.

6. Risk Management

The management team 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 was the negative impact of the Covid pandemic which in a number of cases caused significant delays in processing applications for the transfer of Country Office registrations from CBM International to CBM Global.

7. Safeguarding and Protection from Sexual Exploitation, Abuse and Harassment

CBM Global has policies on Safeguarding and Protection from Sexual Exploitation, Abuse and Harassment (SEAH) related procedures to create an environment in which people, especially children, adults-at-risk and other programme participants are protected from any harm that may be caused because of their engagement with

CBM Global's programmes, operations, and people. CBM Global has a zero tolerance toward all forms of abuse and takes seriously any safeguarding concern or allegation involving CBM Global staff, representatives, and partners. CBM Global addresses safeguarding and PSEAH throughout its advocacy, advisory work, development, and humanitarian field programming activities using the three-pronged approach of prevention, reporting and response.

The board appointed a safeguarding lead to work with the Executive Director and Global Safeguarding Manager to review CBM Global's safeguarding practices and manage all serious safeguarding incidents.

8. Financial results for the year

During the year income was € 9,731,166, with the largest portion consisting of contributions of members/CBM organisations towards the cost of CBM Global (€ 6,051,716), with the remainder being grants for direct development projects (€ 3,648,355). It is worth noting that the grants for direct development projects only relate to a small part of the year, since we only started managing projects in the second half of 2021 and then only progressively as we transitioned Country Offices to CBM Global in the months of July to December. Expenditures for the year amounted to €7,890,055 of which €3,598,304 were project grants.

The net result of the year was a surplus of income over expenditure of €1,829,000. The key reason for the large surplus is that we have made significant savings compared to plan in the cost of the transition to becoming a fully operational entity in 2021. In line with the Reserves Policy agreed by the Board, the surplus for 2021 will be transferred to Reserves.

9. Outlook for the year 2022

We onboarded the Country Office in Bangladesh on 1 February 2022 and expect to complete the onboarding of Country Offices with Zimbabwe in the summer of 2022.

We are currently working on plans for how to best utilise our Reserves in the most impactful way and will conclude those plans in 2022 and expect that in coming years, we will be running some deficits as we utilise the Reserves to increase our impact.



Edwin Godfrey
Chair of the Board



David Bainbridge
Executive Director

CBM GLOBAL DISABILITY INCLUSION Vereniging

CONSOLIDATED FINANCIAL STATEMENTS

1 January 2021 - 31 December 2021

CBM GLOBAL DISABILITY INCLUSION Vereniging
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

	2021 EUR	Extended 2020 # EUR
ASSETS		
FIXED ASSETS		
Intangible Fixed Assets		
Computer Software	1,127 ¹⁰	1,482 ¹⁰
Tangible Fixed Assets		
Computer Equipment	25,610 ¹⁰	27,229 ¹⁰
Furniture & Fittings	5,062 ¹⁰	6,689 ¹⁰
Low-Value Assets	0 ¹⁰	0 ¹⁰
Investments & other		
Security Deposits	8,250	8,250
	40,049	43,650
CURRENT ASSETS		
Receivables	70,902 ¹¹	40,004 ¹¹
Cash at Banks	3,874,226	1,413,153
	3,945,128	1,453,157
	<u>3,985,177</u>	<u>1,496,807</u>
LIABILITIES		
LIABILITIES		
Payables	104,489	129,739
Related Party Payables	30,074	34,479
Accruals	154,279 ¹²	90,520 ¹²
Payroll taxes	56,685	35,735
VAT	70,687	77,942
Deferred Income	907,571	0
	1,323,785	368,415
BALANCE OF FUNDS		
Funds		
Share Capital	0	0
Contingency Reserves	2,675,563	1,077,842
Earmarked Funds (Project)	(14,171)	50,550
	2,661,392 ¹³	1,128,392 ¹³
	<u>3,985,177</u>	<u>1,496,807</u>

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

**STATEMENT OF CONSOLIDATED INCOME AND EXPENDITURE
FOR THE PERIOD 1 JANUARY 2021 to 31 DECEMBER 2021**

	Actual 2021 EUR	Budget 2021 EUR	Actual 2020 EUR	Budget 2020 EUR
INCOME				
Grants received	9,700,071 ¹⁴	4,615,069 ²⁰	3,226,282 ¹⁴	3,274,000 ²⁰
Other Income	31,095 ¹⁵		22,624 ¹⁵	
TOTAL INCOME	9,731,166	4,615,069	3,248,907	3,274,000
EXPENDITURE				
Project Grants	3,598,304		27,318	
Contributions to International Organisations	24,294		35,587	
Support to Member Associations	49,870		69,142	
Grants to Country Entities	642,060		0	
Labour costs	2,516,019 ¹⁶		1,525,198 ¹⁶	
Travel & Workshop costs	133,303		80,634	
Legal & Consultancy Costs	439,559		442,162	
Other expenditure	466,331 ¹⁷		218,287 ¹⁷	
Depreciation	20,315 ¹⁸		18,450 ¹⁸	
	7,890,055	4,615,069 ²⁰	2,416,777	3,274,479 ²⁰
FINANCIAL INCOME AND EXPENDITURE				
Foreign Exchange Rate Gain	2,034		1,481	
Foreign Exchange Rate Loss	14,145		1,219	
	(12,111)	0	263	0
TOTAL EXPENDITURE	7,902,166	4,615,069	2,416,514	3,274,479
(DEFICIT) / SURPLUS FOR THE YEAR	1,829,000	-	832,392	(479)
APPROPRIATION OF THE BALANCE OF INCOME & EXPENDITURE				
Addition to Contingency Reserves	1,893,721		781,842	
Addition to Earmarked Funds (Projects)	(64,721)		50,550	
	1,829,000		832,392	

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2021 to 31 DECEMBER 2021**

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 comparative figures presented cover the time period 9th September 2019 to 31st December 2020.

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 2021

From 01/01/2021 to 31/12/2021 the Board of Directors consisted of:

- Susanne Brandl (Switzerland)	Board Member	from 21.09.2021
- Raymond J Coster (New Zealand)	Board Member	
- Mark Finan (Ireland)	Board Member	
- William Edwin M Godfrey (UK)	Board Chair	
- Dulamsuren Jigjid (Independent)	Board Member	from 21.09.2021
- Ivy Kihara (Kenya)	Board Member	
- Michael R Turnbull (Australia)	Board Member	
- Jose Viera (Independent)	Board Member	from 21.09.2021
- Floris J S van der Walt (Switzerland)	Board Member	until 10.09.2021

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 01.01.2021 to 31.12.2021

A. BALANCE SHEET

10. Tangible Fixed Assets

	2021 EUR Cost	2021 EUR Accumulated Depreciation	2021 EUR Net book value
Computer Software			
Brought forward at 01.01.2021	1,779	(296)	1,483
Additions	-	-	-
Depreciation	-	(356)	(356)
Disposals	-	-	-
Carried forward at 31.12.2021	1,779	(652)	1,127
Computer Equipment			
Brought forward at 01.01.2021	36,475	(9,247)	27,228
Additions	14,006	-	14,006
Depreciation	-	(15,624)	(15,624)
Disposals	-	-	-
Carried forward at 31.12.2021	50,481	(24,871)	25,610
Furniture & Fittings			
Brought forward at 01.01.2021	8,133	(1,444)	6,689
Additions	-	-	-
Depreciation	-	(1,627)	(1,627)
Disposals	-	-	-
Carried forward at 31.12.2021	8,133	(3,071)	5,062
Low-value Assets EUR 250-500			
Brought forward at 01.01.2021	7,463	(7,463)	-
Additions	2,708	-	2,708
Depreciation	-	(2,708)	(2,708)
Disposals	-	-	-
Carried forward at 31.12.2021	10,171	(10,171)	-
	70,564	(38,765)	31,799

11. Receivables

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

	2021 EUR	2020 EUR
Trade debtors	12,044	11,292
Prepayments	57,893	19,270
Other receivables	965	342
Accrued Income	-	9,100
	70,902	40,004

12. Accruals

Accruals have been made for:

	2021 EUR	2020 EUR
- Audit of Financial Statements	16,925	16,638
- Accrued leave/overtime	52,109	16,893
- Other payroll accruals	53,795	16,580
- Other accruals	31,450	40,409
	154,279	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.

	2021 EUR Contingency Reserves	2021 EUR Earmarked Funds (Projects)	2021 EUR Total
Brought forward at 01.01.2021	1,077,842	50,550	1,128,392
Additions	1,893,721	(64,721)	1,829,000
Withdrawals	(296,000)	-	(296,000)
Carried forward at 31.12.21	2,675,563	(14,171)	2,661,392

B. STATEMENT OF INCOME & EXPENDITURE

14. Grants Received

	2021 EUR	2020 EUR
- For Partner Projects	3,648,355	77,868
- Other grant income	6,051,716	3,148,414
	9,700,071	3,226,282

Other grant income was received from the following sources:

- CBM Christoffel-Blindenmission Christian Blind Mission e.V	570,867	-
- CBMI Australia (Member Association)	1,755,789	1,536,667
- CBM Switzerland (Member Association)	2,218,578	1,015,144
- CBM U.K. (Member Association)	1,490,608	571,603
- CBM Ireland (Member Association)	7,887	-
- CBM New Zealand (Member Association)	7,887	-
- Received for Purchase of share capital of subsidiary	-	25,000
- Other	100	-
	6,051,716	3,148,414

15. Other Income

	2021 EUR	2020 EUR
- Advisory Services Income	28,761	20,392
- Committee/Panel Honorariums Income	2,334	2,232
	31,095	22,624

16. Labour Costs

	2021 EUR	2020 EUR
- Salaries	1,753,475	960,635
- Recharged Salaries	278,376	269,863
- Social Security	265,365	156,143
- Pension Contributions	72,537	43,670
- Other Labour Costs	146,266	94,887
	2,516,019	1,525,198

Employees (FTE = Full-Time-Equivalent)

	Jurisdiction	FTE 2021	FTE 2020
gGmbH	Germany	10.4	7.2
Vereiniging	Netherlands	0.7	0.0
Vereiniging	Belgium	2.2	0.9
Vereiniging	Ireland	2.8	2.2
Vereiniging	UK	9.2	6.2
IDA	USA	0.8	0.8
CBM Australia	Australia	1.8	1.5
		27.9	18.8

Employees: Branches of gGmbH

	Transfer date	FTE 2021	FTE 2020
Bolivia	01.08.2021	2.3	0.0
Burkina Faso	01.07.2021	6.0	0.0
Indonesia	01.12.2021	0.8	0.0
Kenya	01.09.2021	4.0	0.0
Laos	01.08.2021	1.3	0.0
Madagascar	01.10.2021	2.5	0.0
Nepal	01.09.2021	5.0	0.0
Nigeria	01.12.2021	0.8	0.0
Philippines	01.11.2021	0.8	0.0
		23.5	0.0
TOTAL employees		51.4	18.8

The branches of gGmbH were transferred to CBM Global at different times in the second half of 2021. The FTE numbers reflect the fact that employees did not work for the whole year.

17. Other Expenditure

	2021 EUR	2020 EUR
- Office rental & services	48,866	42,020
- IT services	299,761	26,460
- General administrative costs	20,905	73,317
- Other expenditure	96,799	76,490
	466,331	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:

	2021 EUR	2020 EUR
- Computer Software	356	297
- Computer Equipment	15,624	9,246
- Furniture & Fittings	1,627	1,444
- Low-value Assets EUR 250-500	2,708	7,463
	20,315	18,450

19. Contingent Liabilities

The 100% subsidiary, CBM Global gGmbH, has a rental obligation up to 30.06.22 for approximately EUR 18k.

20. Budget**Income**

- The higher income than budget is mainly due to [1] Project Grants which were not budget (EUR 3.6 million), [2] Grant income from Members for funding the Country Offices we took onboard in the second half year (EUR 0.6 million) and [3] Grants from CBM International (EUR 0.6m).

Expenditure

- The higher expenditure than budget is mainly due to [1] Project expenditure was not budgeted (EUR 3.6 million), [2] the expenditure of the Country Offices that we took onboard in the second half year was not budgeted (EUR 0.6 million), partly compensated by [3] Lower expenditure in other areas (EUR 1.1 million) principally due to lower start-up cost in setting up CBM Global and onboarding of Country Offices.

CBM GLOBAL DISABILITY INCLUSION Vereniging

FINANCIAL STATEMENTS

1 January 2021 - 31 December 2021

CBM GLOBAL DISABILITY INCLUSION Vereniging
BALANCE SHEET AS AT 31 DECEMBER 2021

	2021 EUR	Extended 2020 # EUR
ASSETS		
FIXED ASSETS		
Tangible Fixed Assets		
Computer Equipment	9,897 ⁸	17,319 ⁸
Investments		
Investments	315,911 ⁹	32,985 ⁹
	325,808	50,304
CURRENT ASSETS		
Receivables	13,009 ¹⁰	20,733 ¹⁰
CBM Inter-company Receivables	0	296,000
Cash at Banks	3,541,161	1,076,718
Prepayments	31,618	13,543
	3,585,788	1,406,994
	3,911,596	1,457,298
LIABILITIES		
LIABILITIES		
Payables	98,788	125,297
Related Party Payables	30,074	34,479
Accruals	102,892 ¹¹	71,046 ¹¹
Payroll taxes	40,192	22,522
VAT	70,687	75,562
Deferred Income	907,571	0
	1,250,204	328,906
BALANCE OF FUNDS		
Funds		
Share Capital	0	0
Contingency Reserves	2,675,563	1,077,842
Ear-marked Funds (Project)	(14,171)	50,550
	2,661,392 ¹²	1,128,392 ¹²
	3,911,596	1,457,298

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

CBM GLOBAL DISABILITY INCLUSION Vereniging
**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD 1 JANUARY 2021 to 31 DECEMBER 2021**

	2021 EUR	Extended 2020[#] EUR
INCOME		
Grants received	4,008,289 ¹³	2,455,748 ¹³
Other Income	<u>31,095¹⁴</u>	<u>22,624¹⁴</u>
TOTAL INCOME	4,039,384	2,478,373
EXPENDITURE		
Project Grants to partners	42,335	27,318
Contributions to International Organisations	24,294	35,587
Support to Member Associations	49,870	69,142
Labour costs	1,523,018 ¹⁵	943,740 ¹⁵
Travel & Workshop costs	120,320	79,180
Legal & Consultancy Costs	402,955	356,967
Other expenditure	310,488 ¹⁶	137,347 ¹⁶
Depreciation	<u>7,950¹⁷</u>	<u>4,948¹⁷</u>
	2,481,230	1,654,229
FINANCIAL INCOME & EXPENDITURE		
Foreign Exchange Rate Gain	2,034	1,481
Foreign Exchange Rate Loss	(14,114)	(1,219)
Profit for the year on investment (CBMG GmbH)	282,926	7,985
	270,846	8,248
TOTAL EXPENDITURE	2,210,384	1,645,980
(DEFICIT FOR THE YEAR) / SURPLUS FOR THE YEAR	<u>1,829,000</u>	<u>832,392</u>
APPROPRIATION OF THE BALANCE OF INCOME AND EXPENSES		
Addition to Contingency Reserves	1,893,721	781,842
Addition to Earmarked Funds (Projects)	<u>(64,721)</u>	<u>50,550</u>
	1,829,000	832,392

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

CBM GLOBAL DISABILITY INCLUSION Vereniging

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2021 to 31 DECEMBER 2021

I. GENERAL NOTES

1. Date of registration

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. 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.

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 2021

From 01/01/2021 to 31/12/2021 the Board of Directors consisted of:

- Susanne Brandl (Switzerland)	Board Member	from 21.09.2021
- Raymond J Coster (New Zealand)	Board Member	
- Mark Finan (Ireland)	Board Member	
- William Edwin M Godfrey (UK)	Board Chair	
- Dulamsuren Jigjid (Independent)	Board Member	from 21.09.2021
- Ivy Kihara (Kenya)	Board Member	
- Michael R Turnbull (Australia)	Board Member	
- Jose Viera (Independent)	Board Member	from 21.09.2021
- Floris J S van der Walt (Switzerland)	Board Member	until 10.09.2021

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 2021

A. BALANCE SHEET

8. Tangible Fixed Assets

	2021 EUR Cost	2021 EUR Depreciation	2021 EUR Net book value
Computer Equipment			
Brought forward at 01.01.2021	22,267	(4,948)	17,319
Additions	-	-	-
Depreciation charged 2021	-	(7,423)	(7,423)
Disposals	-	-	-
Carried forward at 31.12.2021	22,267	(12,371)	9,897
Low-value Assets EUR 250-500			
brought forward at 01.01.2021	-	-	-
Additions	527	-	527
Depreciation charged 2021	-	(527)	(527)
Disposals	-	-	-
Carried forward at 31.12.2021	527	(527)	-
TOTAL at 31.12.2021	22,795	(12,898)	9,897

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.

	2021 EUR	2020 EUR
- Trade debtors	12,044	11,292
- Other receivables	965	341
- Accrued Income	0	9,100
	13,009	20,733

11. Accruals

	2021 EUR	2020 EUR
Accruals have been made for:		
- Audit of Financial Statements	16,925	16,638
- Other payroll accruals	60,814	16,580
- Other accruals	25,153	37,828
	102,892	71,046

12. Reserves and Funds

	2021 Contingency Reserves EUR	2021 Earmarked Funds (Projects) EUR	2021 Total EUR
Brought forward at 01.01.2021	1,077,842	50,550	1,128,392
Additions	1,893,721	(64,721)	1,829,000
Withdrawals	(296,000)	0	(296,000)
Carry forward at 31.12.2021	2,675,563	(14,171)	2,661,392

B. STATEMENT OF INCOME & EXPENDITURE

13. Grants Received

	2021 EUR	2020 EUR
Grants from Member Associations		
- CBM Australia	799,401	1,511,937
- CBM Switzerland	1,993,886	545,822
- CBM U.K.	1,106,843	295,121
- CBM Ireland	7,887	0
- CBM New Zealand	7,887	0
- Received for Purchase of share capital of subsidiary	0	25,000
	<u>3,915,904</u>	<u>2,377,880</u>
Grants received for projects		
- Grants received for projects	92,385	77,868
	<u>92,385</u>	<u>77,868</u>
Total Grants Received	<u>4,008,289</u>	<u>2,455,748</u>

14. Other Income

	2021 EUR	2020 EUR
- Advisory Services Income	28,761	20,392
- Committee/Panel Honorariums Income	2,334	2,232
	<u>31,095</u>	<u>22,624</u>

15. Labour Costs

	2021 EUR	2020 EUR
- Salaries	899,206	484,642
- Recharged Salaries	278,376	269,863
- Social Security	131,498	77,520
- Pension Contributions	58,635	33,722
- Other Labour Costs	155,303	77,993
	<u>1,523,018</u>	<u>943,740</u>

Employees (FTE = Full-Time-Equivalent)

	Jurisdiction	FTE 2021	FTE 2020
Vereiniging	Netherlands	0.7	0.0
Vereiniging	Belgium	2.2	0.9
Vereiniging	Ireland	2.8	2.2
Vereiniging	UK	9.2	6.2
IDA	USA	0.8	0.8
CBM Australia	Australia	1.8	1.5
		<u>17.5</u>	<u>11.6</u>

16. Other Expenditure

	2021 EUR	2020 EUR
- Office rental & services	13,962	9,134
- IT services	262,760	11,774
- General administrative costs	12,187	50,140
- Other expenditure	21,579	66,299
	<u>310,488</u>	<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
- Low-value Assets EUR 250-500 Depreciated fully when purchased

Depreciation is charged for the year as follows:

	2021 EUR	2020 EUR
- Computer Equipment	7,423	4,948
- Low-value Assets EUR 250-500	527	0
	<u>7,950</u>	<u>4,948</u>

INDEPENDENT AUDITOR'S REPORT

To: The board of CBM Global Disability Inclusion Vereniging

A. Report on the audit of the financial statements for the period ended December 31st, 2021 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31st, 2021 of CBM Global Disability Inclusion Vereniging, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of CBM Global Disability Inclusion Vereniging as at December 31st, 2021, and of its result for the period then ended in accordance with Guideline for small not-for-profit organisations (RJK C1) of the Dutch Accounting Standards Board.

The financial statements comprise:

1. The consolidated and company balance sheet as at December 31st, 2021;
2. The consolidated and company statement of contributions and expenses for the period ending December 31st; and
3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of CBM Global Disability Inclusion Vereniging in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The report of the board.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.



We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, comprising the board report, in accordance with the Guideline for small not-for-profit organisations (RJK C1) of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for small not-for-profit organisations (RJK C1) of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:



- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, May 18, 2022

Crowe Peak Audit & Assurance B.V.

w.s.

drs. S.M. Storm RA

**Signing of Financial Statements 2021 for CBM Global Disability Inclusion
Vereniging**



Raymond Coster



Mick Turnbull



Edwin Godfrey



Mark Finan



Ivy Kihara



Susanne Brandl



Dulamsuren Jigjid



Jose Viera