

CBM GLOBAL DISABILITY INCLUSION Vereniging

CONSOLIDATED FINANCIAL STATEMENTS

1 January 2022 - 31 December 2022

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

ASSETS	2022 EUR	2021 EUR
FIXED ASSETS		
Intangible Fixed Assets		
Computer Software + Licenses	1,730 ¹⁰	1,127 ¹⁰
Tangible Fixed Assets		
Equipment, Furniture + Vehicles	375,706 ¹⁰	30,672 ¹⁰
Investments & other		
Security Deposits	19,325	8,250
	396,761	40,049
CURRENT ASSETS		
Stock/Inventory	3,615	-
Receivables	16,308 ¹¹	13,009 ¹¹
Related Party Receivables	871	-
Cash at Banks	5,497,177	3,874,226
Prepayments	193,726	57,893
	5,711,697	3,945,128
	6,108,458	3,985,177
LIABILITIES		
LIABILITIES		
Payables	131,363	104,489
Related Party Payables	57,604	30,074
Accruals	270,974 ¹²	154,279 ¹²
Payroll taxes	90,565	56,685
VAT	39,548	70,687
Other Taxes	2,864	-
Other Liabilities	251,240 ¹³	-
Project Partner vendors	193,960	-
Deferred Income	679,425	907,571
	1,717,543	1,323,785
BALANCE OF FUNDS		
Funds		
Share Capital	0	-
Contingency Reserves	3,805,841	2,675,563
Earmarked Funds (Project)	608,497	(14,171)
Currency Translation Difference	(23,423)	-
	4,390,915 ¹⁴	2,661,392 ¹⁴
	6,108,458	3,985,177

Approved:

CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE for the period 1 JANUARY to 31 DECEMBER 2022

	Actual 2022 EUR	Budget 2022 EUR	Actual 2021 EUR	Budget 2021 EUR
INCOME				
Donations received	22,439		-	-
Direct Partner Project Grants	16,072,886		3,648,355	
Other Grants	7,486,930 ¹⁵	7,142,894 ²³	6,051,716 ¹⁵	4,615,069 ²³
Other Income	30,138 ¹⁶		31,095 ¹⁶	-
	<u>23,612,393</u>	<u>7,142,894</u>	<u>9,731,166</u>	<u>4,615,069</u>
TOTAL INCOME	23,612,393	7,142,894	9,731,166	4,615,069
EXPENDITURE				
Project Grants	14,825,714		3,598,304	
Direct Project Expenditure	1,001,546 ¹⁷		0 ¹⁷	
Contributions to Organisations	46,878	39,628	24,294	
Support to Member Associations	13,957	40,000	49,870	
Grants to Country Entities	0 ¹⁸		642,060 ¹⁸	
Labour costs	4,753,663 ¹⁹	5,041,659	2,516,019 ¹⁹	
Travel & Workshop costs	873,673	469,908	133,303	
Legal & Consultancy Costs	346,173	383,030	439,559	
Other expenditure	759,474 ²⁰	926,033	466,331 ²⁰	
Depreciation	149,828 ²¹		20,315 ²¹	
Depreciation on Project Assets	6,468 ²¹		0 ²¹	
	<u>22,777,374</u>	<u>6,900,258²³</u>	<u>7,890,055</u>	<u>4,615,069²³</u>
TOTAL EXPENDITURE	22,777,374	6,900,258²³	7,890,055	4,615,069²³
FINANCIAL INCOME AND EXPENDITURE				
Foreign Exchange Rate Gain	15,632		2,034	
Foreign Exchange Rate Loss	(21,151)		(14,145)	
	<u>(5,519)</u>	<u>-</u>	<u>(12,111)</u>	<u>-</u>
TOTAL FINANCIAL I&E	22,782,893	6,900,258	7,902,166	4,615,069
SURPLUS / (DEFICIT) FOR THE YEAR	<u>829,500</u>	<u>242,636</u>	<u>1,829,000</u>	<u>-</u>
APPROPRIATION OF THE BALANCE OF INCOME & EXPENDITURE				
Addition to Contingency Reserves	587,858		1,893,721	
Addition to Earmarked Funds (Projects)	241,642		(64,721)	
	<u>829,500</u>		<u>1,829,000</u>	

Approved:

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY to 31 DECEMBER 2022

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.

The Financial Statements have been prepared in accordance with the Dutch accounting guideline '640 - Organisations-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.

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2022

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.

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 Vereniging and has 11 Country Branch Offices which are included in its results before consolidation. 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 2022

From 01/01/2022 to 31/12/2022 the Board of Directors consisted of:

- Raymond Coster (New Zealand)	Board Member	
- Mike Turnball (Australia)	Board Member	
- Edwin Godfrey (UK)	Board Chair	
- Mark Finan (Ireland)	Board Member	
- Ivy Kihara (Kenya)	Board Member	
- Susanne Brandl (Switzerland)	Board Member	
- Dulamsuren Jiggid (Independent)	Board Member	
- Jose Viera (Independent)	Board Member	
- Delphine Misan-Arenyeka (Independent)	Board Member	from 25.05.22

9. Subsidiary

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.

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2022

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 01.01.2022 to 31.12.2022

A. BALANCE SHEET

10. Tangible Fixed Assets

	2022 EUR	2022 EUR	2022 EUR
	Computer Software & Licenses	Equipment, Furniture & Vehicles	Total
Net Book Value at 01.01.2022			
Acquisition Cost ⁺	1,779	68,785	70,564
Cumulative Depreciation ⁺	(652)	(38,113)	(38,765)
Consolidating Country Offices* Cost	3,851	487,478	491,329
Consolidating Country Offices* Depr	(2,078)	(346,399)	(348,477)
	2,900	171,751	174,651
Movement			
Additions	-	365,182	365,182
Disposals	-	(370)	(370)
Depreciation charged 2022	(1,025)	(155,271)	(156,296)
Currency translation differences	(145)	(5,586)	(5,731)
	(1,170)	203,955	202,785
Net Book Value at 31.12.2022			
Acquisition Cost	5,244	877,845	883,089
Cumulative Depreciation	(3,514)	(502,139)	(505,653)
Net Book Value at 31.12.2022	1,730	375,706	377,436

⁺As per the 2021 Financial Statements

*The Fixed Asset balance brought forward at 01.01.2022 as per the 2021 Financial Statements did not include the Net Assets of the Country Branch Offices since they were not consolidated into the figures in 2021. The effect of consolidating the branch offices at 01.01.2022 is shown here.

11. Receivables

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

	2022 EUR	2021 EUR
Trade debtors	0	12,044
Other receivables	16,308	965
	16,308	13,009

12. Accruals

	2022 EUR	2021 EUR
Accruals have been made for:		
Accrued leave/overtime	90,340	52,109
Other payroll accruals	124,670	53,795
Other accruals	55,964	48,375
	270,974	154,278

13. Other Liabilities

	2022 EUR	2021 EUR
Long-service employee benefits	245,784	0
Other Liabilities	5,456	0
	251,240	0

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2022

14. 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.

	2022 EUR Contingency Reserves	2022 EUR Earmarked Funds (Projects)	2022 EUR Total
Brought forward at 01.01.2022	2,675,563	(14,171)	2,661,392
Consolidating Country Branch Offices*	542,420	381,027	923,446
Additions	587,858	241,642	829,500
Withdrawals	-	-	-
Currency Translation Difference#	(23,423)	-	(23,423)
Carried forward at 31.12.22	3,782,418	608,497	4,390,915

*The reserves balance brought forward at 01.01.2022 as per the 2021 Financial Statements did not include the Net Assets of the Country branch offices since they were not consolidated into the figures in 2021. The effect of consolidating the branch offices at 01.01.2022 is shown here.

#The Currency Translation Difference arises as a result of the consolidation in euros of the Country branch offices whose accounts are maintained in local currency. Since the Net Assets of the Country branch offices were not consolidated into the figures in 2021, the comparative figure is zero.

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2022

B. STATEMENT OF INCOME & EXPENDITURE

15. Other Grants	2022 EUR	2021 EUR
Other grant income was received from the following sources:		
CBM Christoffel-Blindenmission Christian Blind Mission e.V	1,104,300	570,867
CBMI Australia (Member Association)	2,515,738	1,755,789
CBM Switzerland (Member Association)	2,533,348	2,218,578
CBM U.K. (Member Association)	1,002,827	1,490,608
CBM Ireland (Member Association)	78,841	7,887
CBM New Zealand (Member Association)	251,876	7,887
Other	0	100
	7,486,930	6,051,716

16. Other Income	2022 EUR	2021 EUR
Advisory Services Income	11,636	28,761
Committee/Panel Honorariums Income	0	2,334
Financial Income	14,035	0
Other Income	4,467	0
	30,138	31,095

17. Direct Project Expenditure

In the 2021 figures, approximately EUR 129,000 of direct project expenditure was included in the relevant cost categories (e.g. labour costs, travel and workshop costs). In order to clearly show the split between project and non-project expenditure, these costs are shown in 2022 on one line.

18. Grants to Country Entities

In the 2021, the Net Assets of the Country branch offices were not consolidated into the figures. Grants to Country Offices were included in 'Other Grant Income' and then fully expensed in 'grants to Country Entities'. In 2022 the expenditure of the branch offices is fully consolidated into the relevant expenditure lines, hence this line is zero.

19. Labour Costs	2022 EUR	2021 EUR
Salaries	3,629,848	1,753,475
Recharged Salaries	316,647	278,376
Social Security	369,434	265,365
Pension Contributions	100,965	72,537
Other Labour Costs	336,769	146,266
	4,753,663	2,516,019

Employees (FTE = Full-Time-Equivalent)

	Jurisdiction	FTE 2022	FTE 2021
gGmbH	Germany	11.8	10.4
Vereniging	Netherlands	17.1	17.5
		28.9	27.9

Employees: Branches of gGmbH

	Transfer date	FTE 2022	FTE 2021
Bangladesh	01.02.2022	16.5	0.0
Bolivia	01.08.2021	5.0	2.3
Burkina Faso	01.07.2021	11.0	6.0
Indonesia	01.12.2021	11.0	0.8
Kenya	01.09.2021	14.0	4.0
Laos	01.08.2021	3.0	1.3
Madagascar	01.10.2021	11.0	2.5
Nepal	01.09.2021	17.2	5.0
Nigeria	01.12.2021	9.0	0.8
Philippines	01.11.2021	8.0	0.8
Zimbabwe	01.07.2022	6.0	0.0
		111.7	23.5

TOTAL employees	140.6	51.4
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The branches of gGmbH were transferred to CBM Global at different times in the second half of 2021 and first half of 2022. The FTE numbers reflect the fact that employees did not work for the whole year.

CBM Global Disability Inclusion Vereniging - Consolidated Financial Statements 2022

20. Other Expenditure	2022 EUR	2021 EUR
Office rental & services	242,373	48,866
IT services	225,246	299,761
General administrative costs	208,814	20,905
Other expenditure	83,041	96,799
	759,474	466,331

21. 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:

Licenses	5 years
Computer Software	5 years
Technical Equipement	10 years
Computer & Office Equipment	3 years
Furniture & Fittings	5 years
Motor Vehicles	4 years
Low-value Assets EUR 250-500	Depreciated fully when purchased

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

	Project Assets 2022 EUR	Non-Project Assets 2022 EUR	2021 EUR
Computer Software	0	964	356
Licenses	0	61	0
Technical Equipment	489	3,200	0
Computer & Office Equipment	523	63,687	15,625
Furniture & Fittings	0	7,853	1,627
Motor Vehicles	5,025	35,936	0
Low-value Assets EUR 250-500	431	38,127	2,708
	6,468	149,828	20,315

22. Contingent Liabilities

The following entities have lease commitments at 31.12.2022 as detailed below:

	EUR <2 years	EUR 2-5 years	EUR >5 years
CBM Global gGmbH	18,723		
Burkina Faso (branch office)	1,532		
Indonesia (branch office)	2,406		
Madagascar (branch office)	2,465		
Nepal (branch office)	10,911		
Philippines (branch office)	13,159		
	49,196	-	-

All amounts relate to rental of office premises apart from EUR 7,557 in the Nepal branch office relating to vehicle rental and office guard services. All commitments end by 31.12.2023.

23. Budget

Income

The higher income than budget is mainly due to [1] Direct Partner Project Grants which are not included in our annual budget (EUR 16.1 million), [2] Higher Other Grants, mainly due to an unbudgeted grant from CBM International

Expenditure

The higher expenditure than budget is almost exclusively due to Project Grants & Direct Project Expenditure which are not included in our annual budget (EUR 15,9 million).

CBM GLOBAL DISABILITY INCLUSION Vereniging

FINANCIAL STATEMENTS

1 January 2022 - 31 December 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

	2022 EUR	2021 EUR
ASSETS		
FIXED ASSETS		
Tangible Fixed Assets		
Computer Equipment	3,925 ⁸	9,897 ⁸
Investments		
Investments	1,145,976 ⁹	315,911 ⁹
	1,149,901	325,808
CURRENT ASSETS		
Receivables	0 ¹⁰	13,009 ¹⁰
Cash at Banks	2,714,694	3,541,161
Prepayments	75,847	31,618
	2,790,541	3,585,788
	<u>3,940,442</u>	<u>3,911,596</u>
LIABILITIES		
LIABILITIES		
Payables	63,267	98,788
Related Party Payables	8,826	30,074
Accruals	132,931 ¹¹	102,892 ¹¹
Payroll taxes	54,168	40,192
VAT	37,477	70,687
Deferred Income	152,881	907,571
	449,550	1,250,204
BALANCE OF FUNDS		
Funds		
Share Capital	0	0
Contingency Reserves	3,263,421	2,675,563
Ear-marked Funds (Project)	227,471	(14,171)
	3,490,892 ¹²	2,661,392 ¹²
	<u>3,940,442</u>	<u>3,911,596</u>

Approved:

STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD 1 JANUARY to 31 DECEMBER 2022

	2022 EUR	2021 EUR
INCOME		
Grants received	2,347,332 ¹³	4,008,289 ¹³
Other Income	13,527 ¹⁴	31,095 ¹⁴
	<u>2,360,859</u>	<u>4,039,384</u>
TOTAL INCOME	2,360,859	4,039,384
EXPENDITURE		
Project Grants to partners	1,393	42,335
Direct Project Expenditure	46,479 ¹⁵	0 ¹⁵
Contributions to International Organisations	30,639	24,294
Support to Member Associations	13,957	49,870
Labour costs	1,631,204 ¹⁶	1,523,018 ¹⁶
Travel & Workshop costs	315,636	120,320
Legal & Consultancy Costs	156,993	402,955
Other expenditure	147,587 ¹⁷	310,488 ¹⁷
Depreciation	7,762 ¹⁸	7,950 ¹⁸
	<u>2,351,650</u>	<u>2,481,230</u>
TOTAL EXPENDITURE	2,351,650	2,481,230
FINANCIAL INCOME & EXPENDITURE		
Foreign Exchange Rate Gain	10,811	2,034
Foreign Exchange Rate Loss	(20,585)	(14,114)
Profit for the year on investment (CBMG GmbH)	830,065	282,926
	<u>820,291</u>	<u>270,846</u>
TOTAL FINANCIAL INCOME & EXPENDITURE	820,291	270,846
SURPLUS / (DEFICIT) FOR THE YEAR	<u>829,500</u>	<u>1,829,000</u>
APPROPRIATION OF THE BALANCE OF INCOME AND EXPENSES		
Addition to Contingency Reserves	587,858	1,893,721
Addition to Earmarked Funds (Projects)	241,642	(64,721)
	<u>829,500</u>	<u>1,829,000</u>
	829,500	1,829,000

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2022 to 31 DECEMBER 2022

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:

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- 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;
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- 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.

CBM Global Disability Inclusion Vereniging - Financial Statements 2022 (stand alone)

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.

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 2022

From 01/01/2022 to 31/12/2022 the Board of Directors consisted of:

- Susanne Brandl (Switzerland)	Board Member	
- Raymond J Coster (New Zealand)	Board Member	
- Mark Finan (Ireland)	Board Member	
- William Edwin M Godfrey (UK)	Board Chair	
- Dulamsuren Jigjid (Independent)	Board Member	
- Ivy Kihara (Kenya)	Board Member	
- Michael R Turnbull (Australia)	Board Member	
- Jose Viera (Independent)	Board Member	
- Delphine Misan-Arenyeka (Independent)	Board Member	from 25.05.22

CBM Global Disability Inclusion Vereniging - Financial Statements 2022 (stand alone)

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 2022

A. BALANCE SHEET

8. Tangible Fixed Assets	2022 EUR	2022 EUR	2022 EUR
	Cost	Depreciation	Net book value
Computer Equipment			
Brought forward at 01.01.2022	22,267	(12,371)	9,896
Additions	1,492		1,492
Depreciation charged 2022		(7,463)	(7,463)
Disposals	-	-	-
Carried forward at 31.12.2022	23,759	(19,834)	3,925
Low-value Assets EUR 250-500			
brought forward at 01.01.2022	527	(527)	-
Additions	299		299
Depreciation charged 2022		(299)	(299)
Disposals	-	-	-
Carried forward at 31.12.2022	826	(826)	-
TOTAL at 31.12.2022	22,933	(19,008)	3,925

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.

	2022 EUR	2021 EUR
Trade debtors	-	12,044
Other receivables	-	965
Accrued Income	-	-
	-	13,009

11. Accruals

Accruals have been made for:

	2022 EUR	2021 EUR
Accrued leave/overtime	11,268	0
Other payroll accruals	102,540	60,814
Other accruals	19,123	42,078
	132,931	102,892

CBM Global Disability Inclusion Vereniging - Financial Statements 2022 (stand alone)

12. Reserves and Funds

	2022 Contingency Reserves	2022 Earmarked Funds (Projects)	2022 Total
	EUR	EUR	EUR
Brought forward at 01.01.2022	2,675,563	(14,171)	2,661,392
Additions	587,858	241,642	829,500
Withdrawals	-	-	-
Carry forward at 31.12.2022	3,263,421	227,471	3,490,892

B. STATEMENT OF INCOME & EXPENDITURE

13. Grants Received

	2022 EUR	2021 EUR
Grants from Member Associations		
CBM Australia	858,251	799,401
CBM Switzerland	1,122,065	1,993,886
CBM U.K.	(32,279)	1,106,843
CBM Ireland	78,841	7,887
CBM New Zealand	249,193	7,887
	<u>2,276,071</u>	<u>3,915,904</u>
Grants received for projects		
Grants received for projects	71,261	92,385
	<u>71,261</u>	<u>92,385</u>
Total Grants Received	<u>2,347,332</u>	<u>4,008,289</u>

14. Other Income

	2022 EUR	2021 EUR
Advisory Services Income	11,636	28,761
Committee/Panel Honorariums Income	1,891	2,334
	<u>13,527</u>	<u>31,095</u>

15. Direct Project Expenditure

In the 2021 figures, approximately EUR 129,000 of direct project expenditure was included in the relevant cost categories (e.g. labour costs, travel and workshop costs). In order to clearly show the split between project and non-project expenditure, these costs are shown in 2022 on one line.

16. Labour Costs

	2022 EUR	2021 EUR
Salaries	997,750	899,206
Recharged Salaries	316,647	278,376
Social Security	148,179	131,498
Pension Contributions	69,043	58,635
Other Labour Costs	99,585	155,303
	<u>1,631,204</u>	<u>1,523,018</u>

Employees (FTE = Full-Time-Equivalent)

	FTE 2022	FTE 2021
Vereiniging	17.1	17.5

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17. Other Expenditure	2022 EUR	2021 EUR
Office rental & services	17,074	13,962
IT services	143,412	262,760
General administrative costs	13,387	12,187
Other expenditure	(26,286)	21,579
	147,587	310,488

18. 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:

	2022 EUR	2021 EUR
Computer Equipment	7,463	7,423
Low-value Assets EUR 250-500	299	527
	7,762	7,950

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, 2022 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31st, 2022 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, 2022, 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, 2022;
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 24, 2023

Crowe Peak Audit & Assurance B.V.

w.s.

drs. S.M. Storm RA