



CBM GLOBAL DISABILITY INCLUSION Vereniging

**CONSOLIDATED FINANCIAL STATEMENTS
and AUDIT REPORT**

1 January 2023 - 31 December 2023

CBM GLOBAL DISABILITY INCLUSION Vereniging

CONSOLIDATED FINANCIAL STATEMENTS and AUDIT REPORT 2023

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Management/Board report

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. 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.

CBM Global Disability Inclusion is established as a Federation.

CBM Global Federation members are:

CBM Australia <http://www.cbm.org.au/>

CBM Ireland <http://www.cbm.ie/>

CBM Kenya <http://www.cbmkenya.org/>

CBM New Zealand <http://www.cbmnz.org.nz/>

CBM Switzerland <http://www.cbmswiss.ch/>

CBM UK <http://www.cbmuk.org.uk/>

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 2023, CBM Global's Board comprised nine members:

- Susanne Brandl – CBM Switzerland
- Raymond J. Coster - CBM New Zealand
- Mark Finan – CBM Ireland
- Edwin Godfrey (Chair of the Board) – CBM UK
- Dulamsuren Jigjid – Independent
- Ivy Kihara – CBM Kenya
- Delphine Misan-Arenyeka – Independent
- Michael R. Turnbull – CBM Australia
- Jose Viera – Independent

The board held five meetings in 2023, four of which were virtual and one held in person. An Audit, Risk & Finance (ARF) Committee 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 oversaw the delivery of a set of strategic priorities agreed with the board for 2023: strengthening Federation capacity, performance and collaboration; promoting CBM Global as a unique and distinctive Federation; establishing solid programme quality and delivery and pursuing growth and new funding opportunities.

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 international non governmental 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 works with the most marginalised in society to:

- Break the cycle of poverty and disability
- Treat and prevent conditions that lead to disability
- Build inclusive communities where everyone can enjoy their human rights and achieve their full potential

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 disaster events, 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 Persons 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. 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.

Priorities for the year included: rebalancing power in our partnerships, driving forward our commitments to authentic partnership and strong representation of people with disabilities and voices from the Global South at all levels within our work; growing engagement with Organisations of Persons with Disabilities as a central aspect to our partnership with and accountability to the disability movement; promoting inclusive climate action, both as an advocacy priority and as a programming priority in communities facing the direct consequences of the climate crisis; advocating for data on persons with disabilities in order to influence decision makers to address the most urgent actions at national, regional and global levels, to identify gaps that are not addressed through policies and to provide examples of success; scaling up our inclusion advice to other organisations, provided through our [Inclusion Advisory Group](#) (IAG); and pursuing innovation, such as the use of the Arclight tool in our inclusive eye health programming.

In 2023 we continued to pursue a wide range of [memberships, affiliations](#) and strategic partnerships at global, regional and country levels. In 2023 new formal collaborations were established with:

[World Federation of the Deaf](#) focusing on how both organisations can work together to ensure human rights for deaf people, including access and legal recognition of national sign languages for deaf people globally.

[Africa Disability Forum](#) which includes lobbying and advocacy for implementation of the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD) at country level and for ratification of the African Disability Protocol by Member States of the African Union; organisational strengthening of OPDs within ADF's membership; delivery of inclusion advice to other organisations; and promotion of inclusive climate action, humanitarian response and disability inclusive Disaster Risk Reduction.

[HelpAge International](#) promoting age and disability inclusion in the humanitarian sector, pursuing the delivery of joint inclusion advice to other organisations – bringing together age and disability inclusion – in humanitarian and development settings, and collaborating on disability and age-related data initiatives.

6. Risk Management

The management team implemented a risk management process to manage and mitigate 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 reports for each of their board meetings.

Some of our Cash at Bank are held in local currency in our 11 country offices in Asia, Africa and Bolivia. To minimise Foreign Exchange risks, we only keep balances representing a few months of operating cost in the country offices and since the costs in these countries are also incurred in the local currency, we therefore mitigate our Foreign Exchange risk.

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) and 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.

A board appointed safeguarding lead worked with the Executive Director and Global Safeguarding Manager to review CBM Global's safeguarding practices and manage safeguarding incidents. Priorities for the year included establishing the required safeguarding architecture at a country level with CBM Global country teams and the development and launch of safeguarding training materials for staff and partners. An in-depth safeguarding session was facilitated by the Safeguarding Manager with the Board of Trustees in November.

8. Financial results for the year

During the year income was € 24,833,924, with the largest portion being grants for direct projects with CBM Global partners (€ 17,119,146), with the remainder being mainly contributions of Member organisations towards the cost of CBM Global's activities in support of project and advocacy activities. The increase in income and expenditure compared to 2022 is driven primarily by the fact that in 2022 we only started managing projects in Zimbabwe as of July whereas in 2023 we had a full year of project activities.

Expenditures for the year amounted to € 24,097,815 of which € 15,795,546 were project grants to partners. In addition we incurred a net foreign exchange loss of € 5,750.

The net result of the year was a surplus of income over expenditure of € 730,359 of which € 166,364 are earmarked for development projects. In line with the Reserves Policy agreed by the Board, the surplus for 2023 will be transferred to Reserves.

9. Outlook for the year 2024

The Board has approved utilisation of some of our Reserves to invest in various initiatives that will strengthen our organisation further for the years to come. Therefore we expect to 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 2023 - 31 December 2023

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

	2023 EUR	2022 EUR
ASSETS		
FIXED ASSETS		
Intangible Fixed Assets		
Computer Software + Licenses	789 ¹⁰	1,730 ¹⁰
Tangible Fixed Assets		
Equipment, Furniture + Vehicles	466,343 ¹⁰	375,706 ¹⁰
Investments & other		
Security Deposits	29,888	19,325
	497,020	396,761
CURRENT ASSETS		
Stock/Inventory	8,909	3,615
Receivables	42,187 ¹¹	16,308 ¹¹
Related Party Receivables	45,363	871
Cash at Banks	6,297,790	5,497,177
Prepayments	133,224	193,726
	6,527,473	5,711,697
	7,024,493	6,108,458
LIABILITIES		
LIABILITIES		
Payables	149,955	131,363
Related Party Payables	113,968	57,604
Accruals	213,412 ¹²	270,974 ¹²
Payroll taxes	103,205	90,565
VAT	31,673	39,548
Other Taxes	4,665	2,864
Other Liabilities	289,060 ¹³	251,240 ¹³
Project Partner vendors	184,556	193,960
Deferred Income	976,351	679,425
	2,066,845	1,717,543
BALANCE OF FUNDS		
Funds		
Share Capital	0	0
Contingency Reserves	4,369,836	3,805,841
Earmarked Funds (Project)	774,861	608,497
Currency Translation Difference	(187,049)	(23,423)
	4,957,648 ¹⁴	4,390,915 ¹⁴
	7,024,493	6,108,458

CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE for the period 1 JANUARY to 31 DECEMBER 2023

	Actual 2023 EUR	Budget 2023 EUR	Actual 2022 EUR	Budget 2022 EUR
INCOME				
Donations received	0		22,439	-
Direct Partner Project Grants	17,119,146		16,072,886	
Other Grants	7,666,432 ¹⁵	7,705,857 ²³	7,486,930 ¹⁵	7,142,894 ²³
Other Income	48,346 ¹⁶		30,138 ¹⁶	-
	<u>24,833,924</u>	<u>7,705,857</u>	<u>23,612,393</u>	<u>7,142,894</u>
TOTAL INCOME	24,833,924	7,705,857	23,612,393	7,142,894
EXPENDITURE				
Project Grants	15,795,546		14,825,714	
Direct Project Expenditure	1,127,337		1,001,546	
Contributions to Organisations	51,945		46,878	39,628
Support to Member Associations	0		13,957	40,000
Labour costs	5,251,374 ¹⁷	6,363,553	4,753,663 ¹⁷	5,041,659
Travel & Workshop costs	685,153	593,702	873,673	469,908
Legal & Consultancy Costs	315,798	436,119	346,173	383,030
Other expenditure	666,121 ¹⁸	751,502	759,474 ¹⁸	926,033
Depreciation	168,112 ¹⁹	183,573	149,828 ¹⁹	
Depreciation on Project Assets	36,429 ¹⁹		6,468 ¹⁹	
	<u>24,097,815</u>	<u>8,328,450 ²¹</u>	<u>22,777,374</u>	<u>6,900,258 ²¹</u>
TOTAL EXPENDITURE	24,097,815	8,328,450 ²¹	22,777,374	6,900,258 ²¹
FINANCIAL INCOME AND EXPENDITURE				
Foreign Exchange Rate Gain	7,784		15,632	
Foreign Exchange Rate Loss	(13,534)		(21,151)	
	<u>(5,750)</u>	<u>-</u>	<u>(5,519)</u>	<u>-</u>
TOTAL FINANCIAL I&E	(5,750)	-	(5,519)	-
	<u>24,103,565</u>	<u>8,328,450</u>	<u>22,782,893</u>	<u>6,900,258</u>
SURPLUS / (DEFICIT) FOR THE YEAR	<u>730,359</u>	<u>(622,592)</u>	<u>829,500</u>	<u>242,636</u>
APPROPRIATION OF THE BALANCE OF INCOME & EXPENDITURE				
Addition to Contingency Reserves	563,995		587,858	
Addition to Earmarked Funds (Projects)	166,364		241,642	
	<u>730,359</u>		<u>829,500</u>	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY to 31 DECEMBER 2023**

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 - 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.

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 2023

From 01/01/2023 to 31/12/2023 the Board of Directors consisted of:

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

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.

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 01.01.2023 to 31.12.2023

A. BALANCE SHEET

10. Tangible Fixed Assets

	EUR	EUR	EUR
	Computer Software & Licenses	Equipment, Furniture & Vehicles	Total
Cost			
Cost b/f at 01.01.2023	5,243	877,846	883,089
Additions		349,412	349,412
Disposals		(23,075)	(23,075)
Currency translation differences c/f at 31.12.2023	(170)	(98,940)	(99,110)
	5,073	1,105,243	1,110,316
Depreciation			
Depreciation b/f at 01.01.2023	(3,513)	(502,140)	(505,653)
Disposals		20,966	20,966
Depreciation charged 2023	(913)	(203,628)	(204,541)
Currency translation differences c/f at 31.12.2023	142	45,902	46,044
	(4,284)	(638,900)	(643,184)
Net Book Value at 01.01.2023	1,730	375,706	377,436
Net Book Value at 31.12.2023	789	466,343	467,132

11. Receivables

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

	2023 EUR	2022 EUR
Trade debtors	12,779	0
Other receivables	20,579	16,308
Accrued income	8,829	0
	42,187	16,308

12. Accruals

Accruals have been made for:

	2023 EUR	2022 EUR
Accrued leave/overtime	90,384	90,340
Other payroll accruals	54,241	124,670
Other accruals	68,787	55,964
	213,412	270,974

13. Other Liabilities

	2023 EUR	2022 EUR
Long-service employee benefits	280,135	245,784
Other Liabilities	8,925	5,456
	289,060	251,240

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.

	2023 EUR	2023 EUR	2023 EUR
	Contingency Reserves	Earmarked Funds (Projects)	Total
Brought forward at 01.01.2023	3,805,841	608,497	4,414,338
Result for the year	563,995	166,364	730,359
Currency Translation Difference#	(187,049)		(187,049)
Carried forward at 31.12.23	4,182,787	774,861	4,957,648

#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.

B. STATEMENT OF INCOME & EXPENDITURE
15. Other Grants

Other grant income was received from the following sources:

	2023 EUR	2022 EUR
CBM Christoffel-Blindenmission Christian Blind Mission e.V	211,444	1,104,300
CBMI Australia (Member Association)	2,840,525	2,515,738
CBM Switzerland (Member Association)	3,103,169	2,533,348
CBM U.K. (Member Association)	1,160,944	1,002,827
CBM Ireland (Member Association)	95,971	78,841
CBM New Zealand (Member Association)	254,379	251,876
	7,666,432	7,486,930

16. Other Income

	2023 EUR	2022 EUR
Advisory Services Income	21,041	11,636
Financial Income	14,211	14,035
Other Income	13,094	4,467
	48,346	30,138

17. Labour Costs

	2023 EUR	2022 EUR
Salaries	4,374,048	3,946,495
Social Security	415,520	369,434
Pension Contributions	102,391	100,965
Other Labour Costs	359,415	336,769
	5,251,374	4,753,663

Employees (FTE = Full-Time-Equivalent)

	Jurisdiction	FTE 2023	FTE 2022
gGmbH	Germany	11.5	11.8
Vereniging	Netherlands	21.3	17.1
		32.8	28.9

Employees: Branches of gGmbH

	Transfer date	FTE 2023	FTE 2022
Bangladesh	01.02.2022	19.0	16.5
Bolivia	01.08.2021	6.5	5.0
Burkina Faso	01.07.2021	11.0	11.0
Indonesia	01.12.2021	10.6	11.0
Kenya	01.09.2021	18.0	14.0
Laos	01.08.2021	5.0	3.0
Madagascar	01.10.2021	12.0	11.0
Nepal	01.09.2021	22.0	17.2
Nigeria	01.12.2021	11.0	9.0
Philippines	01.11.2021	12.0	8.0
Zimbabwe	01.07.2022	12.0	6.0
		139.1	111.7

TOTAL employees **171.9** **140.6**

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 for 2022 reflect the fact that employees did not work for the whole year.

18. Other Expenditure

	2023 EUR	2022 EUR
Office rental & services	215,300	242,373
IT services	221,467	225,246
General administrative costs	159,072	208,814
Other expenditure	70,282	83,041
	666,121	759,474

19. 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 Equipment	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 2023 EUR	Non-Project Assets 2023 EUR	2022 EUR
Computer Software	0	611	964
Licenses	0	303	61
Technical Equipment	1,461	4,025	3,689
Computer & Office Equipment	4,309	79,950	64,210
Furniture & Fittings	35	11,211	7,853
Motor Vehicles	28,671	61,921	40,961
Low-value Assets EUR 250-500	1,953	10,091	38,558
	36,429	168,112	156,296

20. Contingent Liabilities

The following entities have lease commitments at 31.12.2023 as detailed below:

	EUR <2 years	EUR 2-5 years	EUR >5 years
CBM Global gGmbH	21,275		
Bangladesh (branch office)	4,321		
Bolivia (branch office)	3,537		
Nepal (branch office)	2,758		
Philippines (branch office)	3,000		
	34,891	-	-

All amounts relate to rental of office premises.

21. Budget

Income

The higher income than budget is mainly due to Direct Partner Project Grants which are not included in our annual budget (EUR 17.1 million).

Expenditure

The higher expenditure than budget is due to Project Grants & Direct Project Expenditure which are not included in our annual budget (EUR 16,9 million).

CBM GLOBAL DISABILITY INCLUSION Vereniging

FINANCIAL STATEMENTS

1 January 2023 - 31 December 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

	2023 EUR	2022 EUR
ASSETS		
FIXED ASSETS		
Tangible Fixed Assets		
Computer Equipment	3,727 ⁸	3,925 ⁸
Investments		
Investments	977,710 ⁹	1,145,976 ⁹
	981,437	1,149,901
CURRENT ASSETS		
Receivables	29,292 ¹⁰	0 ¹⁰
Cash at Banks	3,944,634	2,714,694
Prepayments	36,027	75,847
	4,009,953	2,790,541
	<u>4,991,390</u>	<u>3,940,442</u>
LIABILITIES		
LIABILITIES		
Payables	110,017	63,267
Related Party Payables	37,728	8,826
Accruals	52,335 ¹¹	132,931 ¹¹
Payroll taxes	41,039	54,168
VAT	28,827	37,477
Deferred Income	500,193	152,881
	770,139	449,550
BALANCE OF FUNDS		
Funds		
Share Capital	0	0
Contingency Reserves	3,827,416	3,263,421
Ear-marked Funds (Project)	393,835	227,471
	4,221,251 ¹²	3,490,892 ¹²
	<u>4,991,390</u>	<u>3,940,442</u>

STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD 1 JANUARY to 31 DECEMBER 2023

	2023	2022
	EUR	EUR
INCOME		
Grants received	3,214,698 ¹³	2,347,332 ¹³
Other Income	6,287 ¹⁴	13,527 ¹⁴
	<u>3,220,985</u>	<u>2,360,859</u>
TOTAL INCOME	3,220,985	2,360,859
EXPENDITURE		
Project Grants to partners	0	1,393
Direct Project Expenditure	42,214	46,479
Contributions to International Organisations	36,841	30,639
Support to Member Associations	0	13,957
Labour costs	1,777,822 ¹⁵	1,631,204 ¹⁵
Travel & Workshop costs	144,673	315,636
Legal & Consultancy Costs	169,095	156,993
Other expenditure	139,308 ¹⁶	147,587 ¹⁶
Depreciation	5,004 ¹⁷	7,762 ¹⁷
	<u>2,314,957</u>	<u>2,351,650</u>
TOTAL EXPENDITURE	2,314,957	2,351,650
FINANCIAL INCOME & EXPENDITURE		
Foreign Exchange Rate Gain	5,394	10,811
Foreign Exchange Rate Loss	(12,796)	(20,585)
Profit/(loss) on investment (CBMG GmbH)	(168,267)	830,065
	<u>(175,669)</u>	<u>820,291</u>
TOTAL FINANCIAL INCOME & EXPENDITURE	(175,669)	820,291
SURPLUS / (DEFICIT) FOR THE YEAR	<u>730,359</u>	<u>829,500</u>
APPROPRIATION OF THE BALANCE OF INCOME AND EXPENSES		
Addition to Contingency Reserves	563,995	587,858
Addition to Earmarked Funds (Projects)	166,364	241,642
	<u>730,359</u>	<u>829,500</u>
	730,359	829,500

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2023 to 31 DECEMBER 2023

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.

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 2023

From 01/01/2023 to 31/12/2023 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

II. NOTES AND DETAILS REGARDING THE FINANCIAL STATEMENTS 2023
A. BALANCE SHEET
8. Tangible Fixed Assets

	EUR Computer/ Office Equip	EUR Low Value Assets	EUR Total
Cost			
Cost b/f 31.12.2022	23,760	826	24,586
Additions	3,636	1,170	4,806
Disposals	-	-	-
	27,396	1,996	29,392
Depreciation			
Depreciation b/f 31.12.2022	(19,835)	(826)	(20,661)
Disposals	-	-	-
Depreciation charged 2023	(3,834)	(1,170)	(5,004)
	(23,669)	(1,996)	(25,665)
Net Book Value 31.12.2022	3,925	-	3,925
Net Book Value 31.12.2023	3,727	-	3,727

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.

	2023 EUR	2022 EUR
Trade debtors	-	-
Related-party receivables	29,292	-
Other receivables	-	-
Accrued Income	-	-
	29,292	-

11. Accruals

	2023 EUR	2022 EUR
Accruals have been made for:		
Accrued leave/overtime	12,667	11,268
Other payroll accruals	22,820	102,540
Other accruals	16,848	19,123
	52,335	132,931

12. Reserves and Funds

	2023 Contingency Reserves	2023 Earmarked Funds (Projects)	2023 Total
	EUR	EUR	EUR
Brought forward at 01.01.2023	3,263,421	227,471	3,490,892
Result for the year	563,995	166,364	730,359
Carry forward at 31.12.2023	3,827,416	393,835	4,221,251

B. STATEMENT OF INCOME & EXPENDITURE

13. Grants Received	2023 EUR	2022 EUR
Grants from Member Associations		
CBM Australia	75,820	858,251
CBM Switzerland	1,584,721	1,122,065
CBM U.K.	1,160,944	(32,279)
CBM Ireland	95,971	78,841
CBM New Zealand	254,379	249,193
	<u>3,171,835</u>	<u>2,276,071</u>
Grants received for projects		
Grants received for projects	42,863	71,261
	<u>42,863</u>	<u>71,261</u>
Total Grants Received	<u>3,214,698</u>	<u>2,347,332</u>

14. Other Income	2023 EUR	2022 EUR
Advisory Services Income	3,620	11,636
Committee/Panel Honorariums Income	2,667	1,891
	<u>6,287</u>	<u>13,527</u>

15. Labour Costs	2023 EUR	2022 EUR
Salaries	1,499,180	1,314,397
Social Security	168,060	148,179
Pension Contributions	62,611	69,043
Other Labour Costs	47,971	99,585
	<u>1,777,822</u>	<u>1,631,204</u>

Employees (FTE = Full-Time-Equivalent)

	FTE 2023	FTE 2022
Vereiniging	21.3	17.1

16. Other Expenditure	2023 EUR	2022 EUR
Office rental & services	14,062	17,074
IT services	144,416	143,412
General administrative costs	11,370	13,387
Other expenditure	(30,540)	(26,286)
	<u>139,308</u>	<u>147,587</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:

	2023 EUR	2022 EUR
Computer Equipment	3,834	7,463
Low-value Assets EUR 250-500	1,170	299
	<u>5,004</u>	<u>7,762</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, 2023 included in the annual report

Our opinion

We have audited the financial statements for the year ended December 31st, 2023 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, 2023, 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, 2023;
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 27, 2024

Crowe Peak Audit & Assurance B.V.

w.s.

drs. S.M. Storm RA