



Loosterweg 3
Postbus 15
2215 ZG Voorhout

Telefoon
0252 - 23 11 14

Website
www.acclimmers.nl

E-mail
info@acclimmers.nl

FSHD Europe
Rotterdam

Report on the
financial statements 2021

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Voorhout, 21 februar 2022

Compilation report

We here by offer you the report concerning the annual report 2021 for FSHD Europe, Rotterdam.

Accountant's compilation

The financial statements of FSHD Europe, Rotterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at for the year ended 31 december 2021 and the profit and loss account fort he year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of FSHD Europe . We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as tot he fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

With the above we trust to have informed you sufficiently. We are always prepared to provide you with further explanations and details.

Yours sincerely,

Lemmers Accountants V.O.F.



P.A.H. van Zuijlen
Accounting Administration-consultant

Balance of 31 december 2021

ACTIVA		<u>31-12-2021</u>	<u>31-12-2020</u>
		€	€
Assets	Note		
Stock	1	-	-
Interest/congress costs to be received	2	1	152
Cash and cash equivalents	3	64.738	16.946
		<u>64.739</u>	<u>17.098</u>

Balance of 31 december 2021

PASSIVA		<u>31-12-2021</u>	<u>31-12-2020</u>
		€	€
Equity and liabilities	Note		
Associations' funds	4	23.818	16.178
Current liabilities	5	921	920
Donations	6	40.000	-
		<u>64.739</u>	<u>17.098</u>

Profit and loss account 2021

	Note	<u>2021</u> €	<u>2020</u> €
Income	6	8.700	3.400
Total expenses	7	1.061	1.497
Operating result		<u>7.639</u>	<u>1.903</u>
Interest income	8	1	1
Total net result		<u><u>7.640</u></u>	<u><u>1.904</u></u>

Statement of changes in cash flow position 2021

	<u>2021</u>	<u>2020</u>
	€	€
Cash and cash equivalents as per januari 1st	16.946	15.194
Income		
Donations/booksales	48.700	3.400
Received on receivables		
2020/2021	<u>1</u>	<u>1</u>
	<u>48.701</u>	<u>3.401</u>
	65.648	18.595
Expenses		
Regular expenses	1.061	1.493
Paid on liabilities 2021/2020	<u>-152</u>	<u>156</u>
	909	1.649
Cash and cash equivalents as per december 31st	<u><u>64.739</u></u>	<u><u>16.946</u></u>

Note

General

Activities

The activities of the FSHD Europe, having its legal seat at Sint-Jobskade 978, 3024 EN Rotterdam (The Netherlands) primarily consist of:

- (a) To find a cure for facio-scapulo-humeral dystrophy (FSHD) through successful cooperation;
- (b) To promote awareness, understanding, and knowledge of FSHD;
- (c) To stimulate, promote, and share knowledge and experiences in the field of care, welfare, support, and diagnostic of individuals struck by FSHD and their families;
- (d) To stimulate, facilitate, and financially or otherwise support research into causes of FSHD in order to find a cure or medicine for FSHD;
- (e) To raise funds to finance scientific research into FSHD as such and into support activities in the broadest sense of the word;
- (f) To work towards the attainment of the Association's goals in collaboration with national and international FSHD and other organizations, whether private or governmental, that have any involvement with muscular disorders;
- (g) To protect the interests of people suffering from FSHD and their families, in the broadest sense of the word.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with generally accepted accounting standards as set forward in the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under historical cost conventions. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Translations of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Receivables

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

Stock

We have discussed with the board the stock position of books. As these books stocks are widely spread across Europe amongst several people and locations, it is undoable to make proper inventory each year.

Notes to the specific items of the balance sheet

	2021 €	2020 €
1. Stock		
Stock books	-	-
2. Interest to be received		
Interest/congress costs to be received	1	152
3. Cash and cash equivalents		
The cash and cash equivalent include:		
Rabobank Current Account	57.636	9.845
Rabobank Saving Account	7.101	7.101
	64.738	16.946
4. Associations' funds		
The funds are deposited by:		
Ass Amis FSH Europe	5.000	5.000
Unione Italiana Lotta Alla di Distrofia Muscolare	5.000	5.000
Vereniging Spierziekten Nederland	5.000	5.000
Stichting FSHD	5.000	5.000
Total of initial funds	20.000	20.000
General reserve	-10.008	-10.008
Add (deduct): result for the year	13.826	6.186
	23.818	16.178
5. Current liabilities		
This item consists of the following:		
Accounting and auditing costs	908	908
Bank costs	13	13
	921	920
6 Donations		
Donation Pharma project	40.000	-

Notes to the specific items of the profit and loss account

	<u>2021</u>	<u>2020</u>
	€	€
7. Income		
The income consists of:		
Booksales	0	0
Donations	4.000	0
Membership	4.700	3.400
	<u>8.700</u>	<u>3.400</u>
8. Total expenses		
This item consists of the following:		
Accounting and auditing costs	687	704
Webiste/hosting/flyers costs	0	200
Congress costs	0	337
Assurance costs	51	50
Bank costs	161	155
Office and other costs	162	50
	<u>1.061</u>	<u>1.497</u>
9. Interest income		
The interest consists of:		
Interest bank	<u>1</u>	<u>1</u>

Signing of the financial statements

Noordwijk,2.1.-2.....2022

Associations Board;

M. Vriens-Muñoz Bravo,



S.M. Hawkins,



S.F. Genet ep. Abiven,



S. Haasc,

