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**FSHD Europe**  
Noordwijk

Report on the  
financial statements 2018

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## Compilation report

We hereby offer you the report concerning the annual report 2018 for FSHD Europe, Noordwijk.

### Accountant's compilation

The financial statements of FSHD Europe, Noordwijk, 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 2018 and the profit and loss account for the 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 to the 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,

Accountantskantoor Lemmers V.O.F.



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

**Balance of 31 december 2018**

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<b>ACTIVA</b>		<u>31-12-2018</u>	<u>31-12-2017</u>
		€	€
<b>Assets</b>	Note		
Stock	1	-	-
Interest to be received	2	1	2
Cash and cash equivalents	3	10.912	10.979
		<u>10.912</u>	<u>10.981</u>

**Balance of 31 december 2018**

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<b>PASSIVA</b>		<u>31-12-2018</u>	<u>31-12-2017</u>
		€	€
<b>Equity and liabilities</b>	Note		
Associations' funds	4	9.992	8.467
Current liabilities	5	920	2.514
		<u>10.912</u>	<u>10.981</u>

**Profit and loss account 2018**

	Note	<u>2018</u>	<u>2017</u>
		€	€
<b>Income</b>	6	4.150	2.000
<b>Total expenses</b>	7	2.626	3.859
<b>Operating result</b>		<u>1.524</u>	<u>-1.859</u>
Interest income	8	1	2
<b>Total net result</b>		<u><u>1.525</u></u>	<u><u>-1.857</u></u>

Statement of changes in cash flow position 2018

	<u>2018</u>	<u>2017</u>
	€	€
<b>Cash and cash equivalents as per januari 1st</b>	10.979	11.909
<b>Income</b>		
Donations/booksales	4.150	2.000
Received on receivables 2016/2015	<u>2</u>	<u>28</u>
	<u>4.152</u>	<u>2.028</u>
	15.131	13.937
<b>Expenses</b>		
Regular expenses	4.064	2.804
Paid on liabilities 2018/2017	<u>155</u>	<u>154</u>
	4.219	2.958
<b>Cash and cash equivalents as per december 31st</b>	<u><u>10.912</u></u>	<u><u>10.979</u></u>

## **Note**

### **General**

#### **Activities**

The activities of the FSHD Europe, having its legal seat at Offemweg 4a, Noordwijk (The Netherlands) primarily consist of:

- (a) To find a cure for facio-scapulo-humeral dystrophy (FSHD) through succesful 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 fort he 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 concention. Unless presented otherwise, the relevant principle fort he 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 recognised 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 the books stocks are widely spread across Europe amongst several people and locations, it is undoable to make proper inventory each year. As the books are a couple of years old, the board has agreed uopn our suggestion to write down the remaining stock value in three years , starting in 2014.

Notes to the specific items of the balance sheet

	<u>2018</u>	<u>2017</u>
	€	€
<b>1. Stock</b>		
Stock books	<u>-</u>	<u>-</u>
<b>2. Interest to be received</b>		
Interest to be received	<u>1</u>	<u>2</u>
<b>3. Cash and cash equivalents</b>		
The cash and cash equivalents include:		
Rabobank Current Account	3.812	1.882
Rabobank Saving Account	<u>7.099</u>	<u>9.097</u>
	<u>10.912</u>	<u>10.979</u>
<b>4. Associations' funds</b>		
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	<u>5.000</u>	<u>5.000</u>
Total of initial funds	20.000	20.000
General reserve	-11.534	-9.676
Add (deduct): result for the year	<u>1.526</u>	<u>-1.857</u>
	<u>9.992</u>	<u>8.467</u>
<b>5. Current liabilities</b>		
This item consists of the following:		
Accounting and auditing costs	908	2.501
Bank costs	13	13
Board declarations	<u>-</u>	<u>-</u>
	<u>920</u>	<u>2.514</u>

Notes to the specific items of the profit and loss account

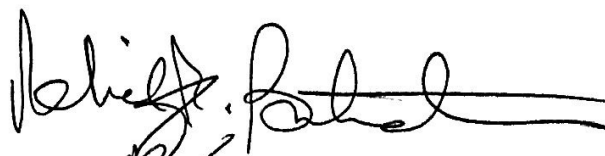
	<u>2018</u>	<u>2017</u>
	€	€
<b>6. Income</b>		
The income consists of:		
Booksales	0	0
Donations	0	0
Membership	4.150	2.000
	<u>4.150</u>	<u>2.000</u>
<b>7. Total expenses</b>		
This item consists of the following:		
Amortisation book stock	0	0
Accounting and auditing costs	655	1.035
Accounting costs reservation	-693	0
Webiste/hosting/flyers costs	0	1.658
Congress costs	2.406	926
Assurance costs	77	62
Bank costs	155	154
Office and other costs	25	25
	<u>2.626</u>	<u>3.859</u>
<b>8. Interest income</b>		
The interest consists of:		
Interest bank	<u>1</u>	<u>2</u>

Signing of the financial statements

Noordwijk, ..... 6/4/19 ..... 2019

Associations Board;

F.M. Bertinotti,



M. Vriens-Muñoz Bravo,



S.M. Hawkins,



H. Alaoui Fdili,



S. Haase,



D.A. van der Meij,

