

2024



FINANCIAL REPORT | 2024
Care4BrittleBones Foundation



FINANCIAL REPORT

SUMMARY OF FINANCIAL RESULTS INCLUDING EXPLANATION

For 2024 we had planned a sizeable increase in our efforts in fundraising. We did indeed step up our efforts and made some expenses associated with this increase. The planned events all slipped into 2025 though. This meant that we did not yet see income from the charity event in Germany, the very generous donation of paintings that the Foundation received and the gala fundraiser in The Netherlands.

Keeping in mind that we started the year with negative Contingent reserves (also called 'Other reserves'), postponing the fundraising events meant that we had to drastically adjust expenses. Thanks to very efficient (also virtual) ways of working, we were able to continue our work on Key4OI, Adult Health and Energy4OI, as well as organise the QualityofLife4OI conference. We also continued to fund the research projects we committed to in previous Research proposal rounds. This funding does not run through our Income & Expenses accounts though, since we already accounted for the expenses in 2023. This is in line with Guideline 650 Fundraising Organizations (RJ650) that stipulate commitments need to be recognised in full as costs in the year they are made.

Overall, we were not able to balance reductions in planned income with reduction in spend. This ultimately led to a more negative balance, compared to plan, of income and expenses. On the one hand this result weighted further on our financial position. On the other hand, thanks to the closing out of the two research projects we committed funding to, we were able to release Earmarked Reserves related to these projects. Combining these two effects, we saw a marked – and needed – improvement in our other reserves position from € -16.709 to (positive) € 12.096.

We consider our current balance sheet position healthy. In 2025, we will look to further improve this. This should be a realistic goal, considering that the fundraising activities that were postponed will take place in the first half of 2025.

At the same time, we continued to have strong liquidity, despite another year of negative cashflow. As remarked in our previous annual report, a negative cashflow in itself is not an issue. This would only come into play if our Foundation would have low liquidity. At the end of 2024, this was not the case since our liquid means (bank, PayPal accounts) were more than sufficient to cover the cash paid for the full year. On top of this, stripping out the payment for previously committed funds to research would have led to a positive cashflow for the year.

As in previous years, we continued to ensure that most of our (financial) resources were spent on research support and research projects. The Foundation aims to spend 75% or more of its expenses on its purpose, meaning that we aim to keep our 'overhead' spend (the total of fundraising and management costs) below 25% of total costs. As per the plan for 2024, we deviated from this norm for the first time in many years. However, much less than planned in both absolute and relative terms. We ended the year with 70% spend on purpose against a budget of 64%.



Income

Our income generated in 2024 was much lower than planned and also fell significantly short of previous years' income. As mentioned above, this is largely due to the postponement of fundraising activities to 2025. On the other hand, we also reduced the activities of the professional freelance fundraiser who previously helped generate additional income from governments and non-profit organisations, mostly for research related activities.

In total, our income was down from €106.059 in 2023 to €37.229 in 2024. The difference is mainly found in income from governments and non-profit organisations. The biggest gap versus plan is from income from individuals. As mentioned, this was expected to increase thanks to fundraisers, but instead remained roughly flat against 2023 due to the postponement of these activities.

Although the level of income is not at the level of our ambition, we continue to appreciate all contributions and are very happy to have the continued support from individuals, institutions, and companies for our foundation.

Spend on Purpose

The ratio of spend on purpose vs total expenses decreased to 70% from 85% in 2023. Total spend was €66.482, significantly less than previous years. Underlying spend of €46.419 on Research projects and other purpose-related activities (e.g. providing information about research and supporting knowledge sharing) was lower than budgeted.

This was mainly driven by lower income to which we adjusted our spending. This resulted amongst others in less time spent on our Foundation by our (freelance) director and the cancellation of the proposal round for research grants for early career scientists due to insufficient other reserves. The main expenses related to our purpose we did incur came from spend on (in order of decreasing spend) the QualityofLife4OI conference, Energy4OI, Adult Health, and Key4OI related activities.

Fundraising

The cost of fundraising of €12.781 decreased from 2023 when we spent €16.165 on these activities. As mentioned earlier, more importantly, we did not reach the aspired level of activities and associated spend, since activities were postponed to 2025. We still expect to incur these costs in the next year. Approximately half of the costs we incurred though were related to preparation of these fundraising activities. This is one of the key drivers for our higher relative spend on 'overheads'.

Management & Admin

In 2024 we spent €7.281 on management and administration related activities. This is well below both our budget of €29.820 and also less than our spent in 2023, which was €9.886. The decrease against 2023 was mainly thanks to a further reduction in hours from our director and hours spent on IT related activities.

Compared to the 2024 plan, we mainly reduced spend in IT, with over €10.000 lower spend, in fact pausing all planned improvements. We also managed to stop or keep costs low for communications, team activities, and travel and accommodation.



Financial Position

We ended 2023 with negative other reserves and noted that this level was too low to be sustainable in the mid-term. The Board has a longstanding prudent aim to have sufficient Contingent Reserve to cover 6 months of costs for our Foundation.

In 2024 we closed out two of our key commitments to fund external research, namely the OI Tendon and ligament study by Prof. dr. Docquier et al. and the Sweet bones study led by Prof. dr. Bank. The final payments on these projects have been made and as a result we released the Earmarked Reserves, strongly contributing to the improvement in our overall financial position and leading to a positive Other reserve position.

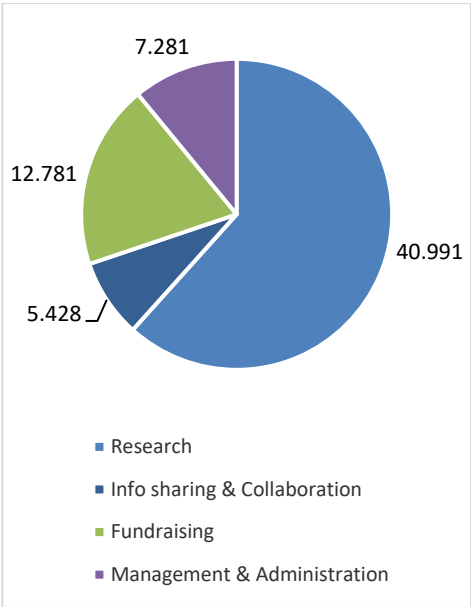
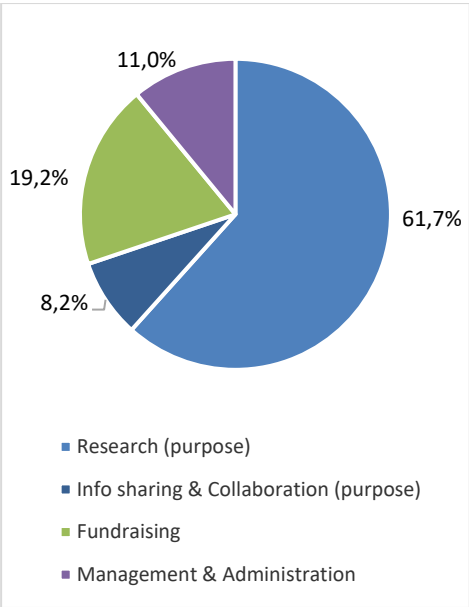
The current level of Other Reserve remains below the threshold set by our Board, for which a minimum of €22.813 would be required. It should be reminded that we expect to see a further improvement in this position as the results of the postponed fundraising activities come in in 2025. We will continue to monitor our reserves position and spend on overhead activities very carefully in 2025.



KEY NUMBERS

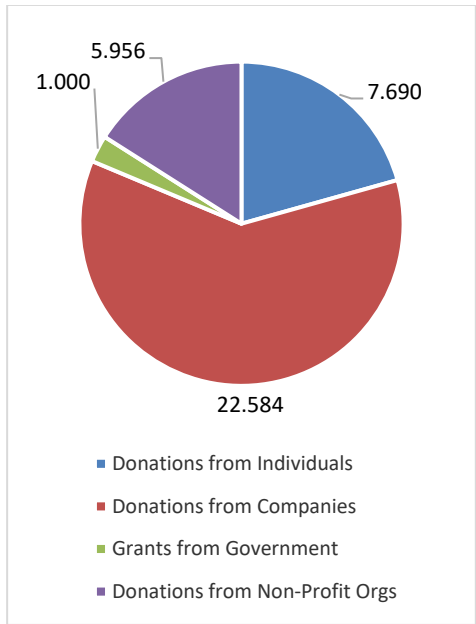
How did we spend your contribution?

Spend in 2024: €66.482



What are our sources of income?

Income in 2023: €37.229





BUDGET 2025

The Care4BrittleBones budget for the following year is approved annually by the Board. Normally, this is based on a balanced operation, i.e. with a change of the Contingent Reserve of zero. There could be balances on designated reserves and funds. These are balance sheet transactions that arise from timing differences in income and expenses. Often the Foundation first receives the benefits and then only spends the funds and / or incurs them.

Income

As mentioned above, for 2025 we expect several fundraising activities will help deliver a significantly higher level of income. Given a lot of the preparation work has been done in 2024, we mainly expect the effects to be on the income side, with relatively modest expenses related to these activities.

Given our financial position at the end of 2024, we are planning a positive balance of income and expenses. We have built in flexibility and the necessary buffer to improve the financial position of our Foundation.

Expenses

For 2025, we expect to focus on the continuation and expansion of the work on Key4OI, Adult Health and Energy4OI. We also plan to host the 2025 QualityofLife conference.

Following on a year where we overshot our norm of spend on 'Overheads', we expect to bring this spend back in line in 2025. The percentage of spend covering Management and admin expenses and Fundraising costs is expected to decrease from 30% in 2024 to 22% in 2025.

This means the percentage of spend on Foundation Goals is expected to be 78%, bringing us back in line with the CBF-based guideline we set.

Budget 2025

Income & Expenses	Budget 2025		Actuals 2024		Budget 2024	
	EURO	EURO	EURO	EURO	EURO	EURO
Income						
Income from Individuals		60.000		7.690		135.000
Income from Companies		25.000		22.584		25.000
Income from Lottery Organizations				0		
Income from Grants from Government		2.000		1.000		
Income from Associated (international) Organizations						
Income from other Non-Profit Organizations		50.000		5.956		70.000
Total Acquired Income		137.000		37.229		230.000
Income as compensation for the delivery of:						
- Products and/or Services						
- Other income						
Total Income		137.000		37.229		230.000
Expenses						
Spent on Goals						
- Research	75.000		41.175		111.038	
- Information sharing & Collaboration	15.500		5.428		20.000	
- Other			0			
		90.500		46.603		131.038
Fundraising costs		8.677		12.781		45.500
Management & Administration costs		16.115		7.281		29.820
Total Expenses		115.292		66.665		206.358
Balance before Financial Income & Expenses		21.708		-29.436		23.642
Balance Financial Income & Expenses						
Balance Income & Expenses		21.708		-29.436		23.642



FINANCIAL STATEMENTS 2024

Income Statement

Income & Expenses	Actual 2024		Budget 2024	
	EURO	EURO	EURO	EURO
Income				
Income from Individuals		7.690		135.000
Income from Companies		22.584		25.000
Income from Lottery Organizations		0		0
Income from Grants from Government		1.000		0
Income from Associated (international) Organizations		0		0
Income from other Non-Profit Organizations		5.956		70.000
Total Acquired Income		37.229		230.000
Income as compensation for the delivery of:				
- Products and/or Services				0
- Other income				
Total Income		37.229		230.000
Expenses				
Spent on Goals				
- Research		41.175		111.038
- Information sharing & Collaboration		5.428		20.000
- Other		-184		
		46.419		131.038
Fundraising costs		12.781		45.500
Management & Administration costs		7.281		29.820
Total Expenses		66.482		206.358
Balance before Financial Income & Expenses		-29.252		23.642
Balance Financial Income & Expenses		1.261		0
Balance Income & Expenses		-27.992		23.642
Assignment Balance Income & Expenses				
Addition to / Withdrawal from:				
- Other Reserves		28.804		
- Earmarked Reserves		-43.702		
- Earmarked Funds		-13.093		
		-27.992		

Balance Sheet

	Notes	31/Dec/24		31/Dec/23	
		EURO	EURO	EURO	EURO
Assets					
Receivables & Accrued Assets	1	4.990		40.358	
Cash & Cash Equivalents	2	130.591		171.634	
			135.581		211.992
			135.581		211.992
Liabilities					
Reserves & Funds					
- Reserves					
- Earmarked Reserves	3	29.398		73.100	
- Other Reserves	4	12.095		-16.709	
			41.493		56.391
- Funds					
- Earmarked Funds	5		51.867		64.960
			93.360		121.351
Long Term Debt	6		0		0
Short Term Debt	7		42.588		90.641
			123.853		228.701



CASHFLOW STATEMENT

	2024	2023
<i>Cash collected from:</i>		
donations	30.275	55.496
Income from Grants from Government	1.000	21.745
Income from other Non-Profit Organizations	40.956	21.205
Products & Services	0	0
Interest received	1.261	868
Total cash collected	73.492	99.314
<i>Cash paid for:</i>		
Research projects	94.472	89.195
Sponsoring events		
Governance costs	7.281	9.886
Fundraising activities	12.781	16.165
Interest paid	0	0
Total cash paid	114.535	115.246
Net cash from operations	-41.043	-15.932
<i>Cash Balance:</i>		
Opening balance ABN AMRO, SNS & Paypal	171.634	187.566
Closing balance ABN AMRO, SNS & Paypal	130.591	171.634
Net cash from operations	-41.043	-15.932



NOTES TO THE ACCOUNTS

General

The financial statements for 2024 have been prepared in accordance with Part 9, Book 2 of the Netherlands Civil Code and in particular the regulations of the Guideline 650 Fundraising Organizations (RJ650). The purpose of this annual account is to provide insight into income and expenditure, and in the financial position of Care4BrittleBones.

Accounting policies for valuation and determination of results

Unless stated otherwise, the assets and liabilities are valued at the acquisition price, the manufacturing price or the current value. If no specific valuation principle is stated, valuation takes place at the acquisition price.

The accounting policies used for valuation and determination of results have remained unchanged compared to the previous year.

In order to be able to apply the principles and rules for the preparation of the annual accounts, it is necessary for the management of Care4BrittleBones to form an opinion on various matters, and to make the directives that can be essential for the amounts included in the financial statements. If it is necessary to provide the insight required in article 2: 362 paragraph 1 of the Dutch Civil Code, the nature of these judgments and assessments, including the associated assumptions, has been included in the notes to the relevant financial statements.

Cash flow statement

The cash flow statement has been prepared according to the direct method. The cash in the cash flow statement consists of cash and cash equivalents.

Receivables and Accrued Assets

Debtors and other receivables are initially valued at fair value. Subsequently, these receivables are valued at the amortized cost price subject to a deferral of provisions deemed necessary.

Cash & Cash Equivalents

Cash and cash equivalents consist of current - and saving account bank balances and Paypal balance. Cash and cash equivalents are valued at nominal value.

Project obligations

Contractually committed contributions to third parties are recognized as project obligations, split into long-term and short-term obligations. These are defined obligations, which are therefore recognized as expenses, but not yet implemented or for which no reports have yet been received.

Statement of income and expenses

Accounting principles for the determination of the result:



Income is recognized for the amounts received or promised without deducting the costs incurred by the own organization. Income is in principle recognized in the year in which it is unconditionally committed to or, when the former is not possible, when it is ultimately received.

Charges

Projects are often carried out together with research institutions. Defined contributions in the context of research projects are charged to the year in which the contribution was unconditionally contractually agreed. Other expenses are allocated to the year to which they relate.

Cost allocation

The recommendation 'Costs of allocation of Management and Administration' of Goede Doelen Nederland is followed.

By making use of projects in the administration, which are categorized according to the objectives (Research and Information & Collaboration), costs are recorded as much as possible directly.

The remuneration costs of the director are allocated to the goals, fundraising and management and administration on the basis of time writing.

Reserves and funds

The Care4BrittleBones's assets must be subdivided into reserves and funds on the basis of the Reporting on Fundraising Institutions. The Reserves include the contingent reserve and part of the reserves that are further earmarked by the association's board for special spending purposes (so-called "Earmarked Reserves"). Funds include those funds that have been given a specific destination by a third party, called "Earmarked Funds", as a result of which Care4BrittleBones can only spend these funds on this specific project.

The contingent reserve, reported under "Other Reserves", is intended as a buffer for disappointing income or unexpected expenses. With this reserve, Care4BrittleBones can continue its activities in financially difficult times.

As a CBF (Centraal Bureau Fondsenwerving) accredited organisation, Care4BrittleBones is bound by the rules for holding or building up reserves by fundraising institutions, as well as the instructions for how the asset management policy should be accounted for in the annual report. In accordance with the Financial Management Guidelines for Charities of Goede Doelen Nederland, the Association Board of Care4BrittleBones decided to set the standard for the reserve for Care4BrittleBones as a whole at a minimum of 6 months and a maximum of 1 time the annual costs of the organization. Based on the 2025 budget, a contingent reserve of a maximum of €45.625 will follow as of 31 December 2024. The realized balance Other Reserves of €12.095 is significantly below this threshold set by the Association Board. It is also below the minimum threshold of 6 months of normal expenses, €22.813 for 2025. In 2025 we expect to continue the improving trend from 2024. Following that trend, we aim to bring these reserves back to a healthy level by end of 2025, in line with the standard, as described above.



Short-term debts have a duration of less than 1 year. The project obligations and commitments to (research) organizations to the financing of projects have a remaining duration of less than 1 year.

NOTES TO THE BALANCE SHEET

Note 1

	2024 EURO	2023 EURO
Receivables & Accrued Assets		
Receivables from Individuals	-	-
Receivables from Companies	-	368
Grants from Government	368	4.990
Interest		
Receivables from Non-Profit Organizations	4.990	35.000
Total	5.358	40.358

Note 2

	2024 EURO	2023 EURO
Cash & Cash Equivalents		
ABN AMRO Current Account	3.106	25.328
ABN AMRO Savings Account	24.322	44.322
SNS Bank Savings Account	101.626	100.409
PayPal	1.871	1.837
Total	130.926	171.895

Note 3

	2024 EURO	2023 EURO
Earmarked Reserves		
balance 1/1	73.100	25.000
Additions	0	48.100
Withdrawals	-43.702	0
Balance 31/12	29.398	73.100

The withdrawals relate to the payments for OI Tendon and ligament and the Sweet bones studies

Note 4

Note 4

	2024 EURO	2023 EURO
Other Reserves		
balance 1/1	-16.709	152.686
Additions	61.795	8.700
Withdrawals	-32.992	-178.094
Balance 31/12	12.095	-16.709

The additions relate to the release of commitments from both Earmarked reserves and Earmarked funds. The withdrawals are the addition of Earmarked funds and the balance of the income and expense accounts.

Note 5

	2024 EURO	2023 EURO
Earmarked Funds		
balance 1/1	64.960	8.700
Additions	5.000	64.960
Withdrawals	-18.093	-8.700
Balance 31/12	51.867	64.960

The withdrawal are Energy4OI related activities. The additions are new funding for Energy4OI.



Note 6

	2024	2023
Long Term Debt	EURO	EURO
Project Commitments	0	0

Project commitments concern commitments to research organizations for the funding of projects with a remaining duration of more than 1 year.

Note 7

	2024	2023
Short Term Debt	EURO	EURO
Project Commitments	29.398	73.508
Creditors	13.190	17.133
Total	42.588	90.641

Project commitments concern commitments to research organizations for the funding of projects with a remaining duration of less than 1 year.



NOTES TO THE INCOME STATEMENT

Explanation of Spending

	Spent on objectives Information sharing & Research Collaboration		Fundraising costs	Management & Admin	Total Actual 2024	Budget 2024	Total Actual 2023
Project contributions	17.657	0			17.657	15.194	76.434 0
Outsourced work	0	0	10.421	0	10.421	20.000	12.391
Remuneration of director	23.518	5.428	2.361	2.124	33.430	67.351	76.346
Office and general costs				5.157	5.157	22.499	6.790
Buitengewone lasten	-184				-184		0
Total	40.991	5.428	12.781	7.281	66.482	125.044	171.961

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NOTES ON THE ROLE AND REMUNERATION OF THE DIRECTOR

2024	
Notes on the role and remuneration of Management	
Name	Dagmar Mekking
Position	Director
Line of work	Contract (2 years)
Hours	ca. 11/week
Parttime percentage	ca. 32%
Period	1/1/2024 - 31/12/2024
Annual remuneration (gross)	85.419
Vacation payment	-
Year-end payment	-
Compensation holidays not utilised	-
Total	85.419
Taxable reimbursement	-
Pension payments (Foundation)	-
Pension compensation	-
Other long term remuneration	-
End of Service payment	-
Total	85.419

In setting the remuneration policy and the actual director's remuneration Care4BrittleBones follows the "Regeling beloning directeuren van goededoelenorganisaties" (ref. www.goededoelennederland.nl). This guideline provides maximum thresholds for the director's annual income based on specific weighing criteria.

The assessment of the circumstances of C4BB is done annually by the Board. The assessment over 2024 led to a so-called BSD-score of 305 points with a maximum annual income of € 89.738,- for our director. On a self-employed basis, i.e. including pension payments that would otherwise fall to the Foundation as an employer, this translates to a maximum of € 110.852 (1 FTE/12 months). The total remuneration of the Director (self employed) on a full-time basis of € 104.108,- excl VAT (or € 125.970,68,- incl VAT) remains within this maximum.

The allocation of remuneration costs of the director is based on time writing, see 'Explanation of spending' (page 59).

**including 21% VAT (is not recoverable as our foundation is exempt from VAT).*



2025 ACCOUNTING CONTROL STATEMENT

Accounting Control Statement

The Auditing Committee in the person of Mrs. I. Parfus and Mr. R. Le Grand have on Friday 20 June 2025, in the presence of Treasurer Mr. D.J. Stegink and Mr. R. Brabander, checked the books of the Care4BrittleBones foundation for the financial year 2024.

The Committee states that:

- The Annuals Accounts give a correct representation of the income and expenses for the year 2024
- The balance sheet as at 31 December 2024 give a true and fair view of the Reserves.

Den Haag, 27 June 2025

The Auditing Committee

I. Parfus

R. Le Grand



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