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To the board Of Transport4transport

The Netherlands Assen 01-06-2021

Concerning: WBTR legal entities

The Act on Management and Supervision of Legal Entities (WBTR) will come into effect on 1 July 2021. The WBTR is intended to improve governance and supervision of associations and foundations. Rules have been drawn up about tasks, powers, obligations and liability. All foundations must comply with the law.

The Management and Supervision of Legal Entities Act (WBTR) is intended to prevent mismanagement, irresponsible financial management, abuse of position and other undesirable activities within boards. The WBTR will apply from 1 July 2021. All associations and foundations must then comply with the law. Many organizations wonder what consequences the WBTR has for the board and what needs to be adjusted in the statutes. There is no clear answer to this. It depends on how the management and supervision of the board within an organization is structured and what is stated in the articles of association.

If it is necessary to amend the articles of association, this does not have to be done before 1 July. Amendments to the Articles of Association are not immediately necessary. These can be adjusted to the WBTR at the next amendment to the articles of association. With regard to multiple voting rights (point 5), if this is not regulated in the articles of association in 5 years' time, the law takes precedence over the own articles of association. For each organization, no board member may have more votes than the other board members combined.

The consequences of WBTR for associations and foundations

The WBTR requires more than just amending the articles of association. It is also intended to improve the quality of governance.

1. What governance model do you have?

We have a collegial board. All board members are and have an equal vote. We will maintain our governance model, there is no need to change.

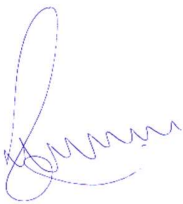
2. Which rules apply to liability?

A director is legally obliged to perform his duties properly. In the event of improper management and damage occurs, the director can be held liable for that damage. This is not about minor mistakes, but seriously culpable acts. This is made explicit in the WBTR, that in the event of bankruptcy, directors who are guilty of fraud or other forms of serious neglect of duties can be held jointly and severally liable.

To prevent fraud, a number of financial agreements are recorded within our board.

- Limit cash traffic. We don't have cash traffic.
- Periodic control of all payments. For example, someone from the board (someone other than the treasurer) checks all payments from all bank accounts and the current positions every month. All payments checks are done automatically, because there is an extra approval needed for transferring money through our bank system
- Annual audit by an audit committee. Auditing by the cash committee is required by law for every association and by statute for many foundations. This is part of our annual report process with signatures of the cash committee.
- We work with declaration forms for board members which are signed by another board member as check before payment by the treasurer.
- The treasurer can only make payments that have been approved by another board member and all invoices are being received by someone else of the board. The invoices are registered in our bookkeeping software E-Boekhouden and connected to our bank system of ING.

Hereby we declare that T4T foundation is complying to the Act on Management and Supervision of Legal Entities (WBTR)



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