

Stichting Bo Hjelt Foundation

Located, Amsterdam

Financial statement 2014

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Stichting Bo Hjelt Foundation
Krijn Taconiskade 418
1087 HW AMSTERDAM

Velserbroek, April 14th, 2015,

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2014. The financial statement is based on the annual report.

1 General

Object of the Foundation

The object of the Foundation is the support and promotion of medical research for the prevention and cure of the disease Spina Bifida and the support and promotion of assistance to patients suffering from mentioned disease.

Members of the Board

In 2014 the following persons were members of the Board:

Mr. P.J.M. Mertens (chairman)
Mr. A.V.Q.M. Smits van Oyen (treasurer)
Mr. B.E.I.A. Hjelt
Prof. R.P.M. Steegers-Theunissen
Mr. B.M.C. van Leemput
Miss. P.H.M. Hjelt
Prof. A.J. Copp
Mr. J. Stenberg

Remuneration policy

The members of the Board receive no compensation for their work apart from an expense allowance.

2 Performance

Comparative statement of performance

The statement of income and expenses for the years 2014 and 2013 can be summarized as follows:

	2014	2013	Movement
	x € 1.000	x € 1.000	x € 1.000
Donations	21	20	1
Contributions to research projects	45	45	-
Gross margin on turnover (A)	-24	-25	1
Other operating expenses	16	6	10
Total operating expenses (B)	16	6	10
Operating result (A-B)	-40	-31	-9
Financial income and expenses	39	57	-18
Net result	-1	26	-27

3 Financial position

Contributions to research projects

University College London

In 2012 Stichting Bo Hjelt Foundation and University College London have come to an agreement for a research contribution. The total contribution is € 135.000,- and is paid in three annual installments. At the end of the year 2014 there remains an amount of € 37.500,-.

Statement of income and expenses for the year ended 31 december 2014

		2014		2013	
		€	€	€	€
Donations	1	20.774		20.403	
Contributions to research projects	2	<u>45.000</u>		<u>45.000</u>	
Gross operating result			-24.226		-24.597
General expenses	3	<u>15.125</u>		<u>6.343</u>	
Total operating expenses			<u>15.125</u>		<u>6.343</u>
Operating result			-39.351		-30.940
Income from fixed asset investments and securities	4	38.000		55.378	
Interest and similar income	5	916		2.188	
Interest and similar expenses	6	<u>-374</u>		<u>-355</u>	
Financial income and expenses			<u>38.542</u>		<u>57.211</u>
Net result			<u><u>-809</u></u>		<u><u>26.271</u></u>

Notes to the accounts

General

Place of residence

Stichting Bo Hjelt Foundation has its statutory seat at Amsterdam and is actually located in Amsterdam.

Comparative figures

Compared with previous year, there have been no changes in the accounting policies applied.

Accounting policies for the profit and loss account

Result

The profit or loss is the balance of the turnover value of services rendered on the one hand and on the other the costs and other expenses for the year. Profits on transactions are recognised in the year they are realised; losses are recognised when foreseen.

Donations

Donations represent the amounts invoiced or to be invoiced to third parties for support and promotion of medical research for the prevention and cure of the disease Spina Bifida and to cover other costs relating to the year.

Contributions to research projects

Expenses for support and promotion of medical research for the prevention and cure of the disease Spina Bifida are based on the historical cost convention and attributed to the financial year to which they pertain.

Other operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

Notes to the statement of income and expenses

	<u>2014</u>	<u>2013</u>
	€	€
1 Donations		
Donations received	<u>20.774</u>	<u>20.403</u>
2 Contributions to research projects		
University College London project Spina Bifida	<u>45.000</u>	<u>45.000</u>
Other operating expenses		
3 General expenses		
Accounting costs	5.859	4.973
Annual SBHI conference	3.982	-
Advisory costs website, ANBI and miscellaneous	1.472	-
Payments to Miss. P.H.M. Hjelt	988	-
Payments to Prof. A.J. Copp	767	268
Payments to Mr. A.V.Q.M. Smits van Oyen	678	-
Payments to Mr. P.J.M. Mertens	647	-
Payments to Mr. J. Stenberg	279	-
Payments to Prof. E.A.P. Steegers	186	-
Payments to Mr. E.D. Wiersma	183	-
Payments to Dr. M. Whiteford	-	884
Other general expenses	<u>84</u>	<u>218</u>
	<u>15.125</u>	<u>6.343</u>
Financial income and expenses		
4 Income from fixed asset investments and securities		
Income from securities Van Lanschot Bankiers	4.993	32.334
Income from securities Lombard Odier Darier Hentsch	32.007	22.294
Income from securities Social Venture Capital Fund I	<u>1.000</u>	<u>750</u>
	<u>38.000</u>	<u>55.378</u>

Stichting Bo Hjelt Foundation

	<u>2014</u>	<u>2013</u>
	€	€
Income from securities Van Lanschot Bankiers		
Coupon	244	1.315
Dividend	1.860	1.207
Commission	-91	-575
Custodial fees	-	-541
Results on securities	2.775	30.928
Service charge	-433	-
Kick back fees	638	-
	<u>4.993</u>	<u>32.334</u>
Income from securities Lombard Odier Darier Hentsch		
Capital gain	12.520	11.496
Correspondents' custodial fees	-50	-84
Custodial fees/service charge	-4.610	-5.281
Coupon	13.254	15.440
Dividend	6.525	-
Management fees	-13.629	-10.423
Commission	-1.625	-1.710
Results on securities	<u>19.622</u>	<u>12.856</u>
	<u>32.007</u>	<u>22.294</u>
Income from securities Social Venture Capital Fund I		
Results on securities	<u>1.000</u>	<u>750</u>
5 Interest and similar income		
Interest income Van Lanschot Bankiers	69	154
Currency exchange result	<u>847</u>	<u>2.034</u>
	<u>916</u>	<u>2.188</u>
6 Interest and similar expenses		
Bank costs Van Lanschot Bankiers	<u>374</u>	<u>355</u>

Amsterdam, April 14th, 2015,
Stichting Bo Hjelt Foundation

The members of the board

The annual report has been signed and adopted by the members of the Board during the general meeting of the board on the 17th of April 2015.