

Stichting Bo Hjelt Foundation

Located, Amsterdam

Financial statement 2015

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Stichting Bo Hjelt Foundation
Diemerzeedijk 27 C
1095 KK AMSTERDAM

Velserbroek, February 24th, 2016,

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2015. 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 2015 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 Statement of income and expenses

Comparative statement of income and expenses

The statement of income and expenses for the years 2015 and 2014 can be summarized as follows:

	2015	2014	Movement
	x € 1.000	x € 1.000	x € 1.000
Donations received	440	21	419
Contributions to research projects	<u>38</u>	<u>45</u>	<u>-7</u>
Gross margin on turnover (A)	<u>402</u>	<u>-24</u>	<u>426</u>
Other operating expenses	<u>7</u>	<u>16</u>	<u>-9</u>
Total operating expenses (B)	<u>7</u>	<u>16</u>	<u>-9</u>
Operating result (A-B)	<u>395</u>	<u>-40</u>	<u>435</u>
Financial income and expenses	<u>228</u>	<u>39</u>	<u>189</u>
Net result	<u><u>623</u></u>	<u><u>-1</u></u>	<u><u>624</u></u>

3 Financial position

Contributions to research projects

At the end of the year 2015 there are no remaining contributions to research projects.

Appropriated reserve for projects

Pursuant to a board decision an appropriated reserve for the amount of € 439.719 was created for extra projects, planned in upcoming years, besides the general research contributions.

The projects will be related to the field of Spina Bifida and in accordance with the purpose of the foundation.

Statement of income and expenses for the year ended 31 december 2015

		2015		2014	
		€	€	€	€
Donations received		439.719		20.774	
Contributions to research projects	1	<u>37.500</u>		<u>45.000</u>	
Gross operating result			402.219		-24.226
General expenses		<u>7.684</u>		<u>15.125</u>	
Total operating expenses			<u>7.684</u>		<u>15.125</u>
Operating result			394.535		-39.351
Income from fixed asset investments and securities		228.625		38.000	
Interest and similar income		5		916	
Interest and similar expenses		<u>-342</u>		<u>-374</u>	
Financial income and expenses			<u>228.288</u>		<u>38.542</u>
Net result			<u><u>622.823</u></u>		<u><u>-809</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 received

Donations represent the amounts invoiced or to be invoiced to third parties for support and promotion of medical research and other projects 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>2015</u>	<u>2014</u>
	€	€
1 Contributions to research projects		
University College London project Spina Bifida	<u>37.500</u>	<u>45.000</u>

Amsterdam, February 24th, 2016,
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 25th of February 2016.