

Stichting Bo Hjelt Foundation

Located, Amsterdam

Financial statement 2017

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Stichting Bo Hjelt Foundation
Diemerzeedijk 27 C
1095 KK AMSTERDAM

Velserbroek, June 26, 2018,

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2017. 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 2017 the following persons were members of the Board:

Mr. P.J.M. Mertens (chairman)
Mr. D. Nordbeck (treasurer)
Mr. B.E.I.A. Hjelt
Prof. R.P.M. Steegers-Theunissen
Mr. B.M.C. van Leemput
Ms. 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.

RSIN

RSIN-number: 8086.31.482

2 Statement of income and expenses

Comparative statement of income and expenses

The statement of income and expenses for the years 2017 and 2016 can be summarized as follows:

	2017	2016	Movement
	x € 1.000	x € 1.000	x € 1.000
Contributions to research projects	-50	-	-50
Contributions to extra projects	-	-24	24
Gross margin on turnover (A)	-50	-24	-26
Other operating expenses	7	6	1
Total operating expenses (B)	7	6	1
Operating result (A-B)	-57	-30	-27
Financial income and expenses	155	69	86
Net result	98	39	59

3 Financial position

Contributions to research projects

In 2017 Stichting Bo Hjelt Foundation have come to an agreement for a contribution for a S/Ship (TBC) Role of integrin receptors in neurulation and neural tube defects project. The total contribution is € 135.000,-. At the end of the year 2017, there remains an amount of € 90.000,-.

Contributions to extra projects

In 2016 Stichting Bo Hjelt Foundation have come to an agreement for a contribution for a double-blind study for the elimination of urinal incontinence in the beginning of the life of Spina Bifida patients. The total contribution is € 130.000,-. At the end of the year 2017, there remains an amount of € 106.100,-.

Statement of income and expenses for the year ended 31 december 2017

		2017		2016	
		€	€	€	€
Contributions to research projects	1	-49.750		-	
Contributions to extra projects	2	<u>-</u>		<u>-23.900</u>	
Gross operating result			-49.750		-23.900
General expenses		<u>7.575</u>		<u>5.758</u>	
Total operating expenses			<u>7.575</u>		<u>5.758</u>
Operating result			-57.325		-29.658
Income from fixed asset investments and securities		157.897		67.078	
Interest and similar income	2			1.706	
Interest and similar expenses		<u>-3.024</u>		<u>-254</u>	
Financial income and expenses			<u>154.875</u>		<u>68.530</u>
Net result			<u><u>97.550</u></u>		<u><u>38.872</u></u>

Notes to the accounts

General

Place of residence

The registered and actual address of Stichting Bo Hjelt Foundation is Diemerzeedijk 27C, 1095 KK in Amsterdam. Stichting Bo Hjelt Foundation is registered at the trade register under number 41206423.

Description of the most important activities of the Foundation

The activities of Stichting Bo Hjelt Foundation consist mainly of 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.

Comparative figures

A system change was introduced as of 2017, which transition will lead to a significant improvement in the understanding of the financial statements. The change concerns the valuation of securities. Up to the previous year, securities were valued at the lower of cost and market value. As of 2017, the securities are valued at current value (fair value). The transition to fair value valuation principles involves a change in accounting principles which has been recognised retrospectively. The comparative figures have been adjusted accordingly. The total negative effect on the statement of income and expenses of 2016 amounts to € 164.740,-.

Accounting policies for the statement of income and expenses**Result**

The result is the difference between the realisable value of the donations received and the expenses and other charges during the year. The results on transactions are recognised in the year in which they are realised.

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 determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Contributions to extra projects

Expenses for extra projects related to the field of Spina Bifida, besides the general research contributions, 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>2017</u>	<u>2016</u>
	€	€
1 Contributions to research projects		
University College London project Spina Bifida	45.000	-
Preparation of the study protocol for EudraCT.	<u>4.750</u>	<u>-</u>
	<u><u>49.750</u></u>	<u><u>-</u></u>
2 Contributions to extra projects		
Project double-blind study elimination of urinal incontinence Spina Bifida patients	<u><u>-</u></u>	<u><u>23.900</u></u>

Amsterdam, June 26, 2018,
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 June 14, 2018.