

Stichting Bo Hjelt Foundation

Located, Amsterdam

Financial statement 2018

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Stichting Bo Hjelt Foundation
Bilderdijkstraat 78 2
1053 KW AMSTERDAM

Velserbroek, June 19, 2019,

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2018. 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 2018 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 2018 and 2017 can be summarized as follows:

	2018	2017	Movement
	x € 1.000	x € 1.000	x € 1.000
Contributions to research projects	-45	-50	5
Contributions to extra projects	-45	-	-45
Gross margin on turnover (A)	-90	-50	-40
Other operating expenses	11	7	4
Total operating expenses (B)	11	7	4
Operating result (A-B)	-101	-57	-44
Financial income and expenses	-241	155	-396
Net result	-342	98	-440

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 2018, there remains an amount of € 45.000,-.

In 2018 Stichting Bo Hjelt Foundation have come to an agreement for a contribution for a Telomeres project. The total contribution is € 90.000,- and, if applicable, 12.5% for overhead. At the end of the year 2018, there remains an amount of € 45.000,-.

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 2018, there remains an amount of € 106.100,-.

Statement of income and expenses for the year ended 31 december 2018

		2018		2017	
		€	€	€	€
Contributions to research projects	1	-45.000		-49.750	
Contributions to extra projects	2	<u>-45.000</u>		<u>-</u>	
Gross operating result			-90.000		-49.750
General expenses		<u>10.813</u>		<u>7.575</u>	
Total operating expenses			<u>10.813</u>		<u>7.575</u>
Operating result			-100.813		-57.325
Income from fixed asset investments and securities		-240.562		157.897	
Interest and similar income		-		2	
Interest and similar expenses		<u>-261</u>		<u>-3.024</u>	
Financial income and expenses			<u>-240.823</u>		<u>154.875</u>
Net result			<u><u>-341.636</u></u>		<u><u>97.550</u></u>

Notes to the accounts

General

Place of residence

The registered and actual address of Stichting Bo Hjelt Foundation is Bilderdijkstraat 78 2, 1053 KW 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

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

Accounting policies for the statement of income and expenses

Result

The statement of income and expenses is the balance of the donations on one hand and on the other the expenses for the year. Donations are recognised in the year they are realised; expenses are recognised when foreseen.

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>2018</u>	<u>2017</u>
	€	€
1 Contributions to research projects		
University College London project Spina Bifida	45.000	45.000
Preparation of the study protocol for EudraCT.	<u>-</u>	<u>4.750</u>
	<u>45.000</u>	<u>49.750</u>
2 Contributions to extra projects		
Sophia Research B.V. project Telomeres	<u>45.000</u>	<u>-</u>

Amsterdam, June 19, 2019,
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 June 6, 2019.