

Stichting Bo Hjelt Foundation

Located, Amsterdam

Financial statement 2011

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Stichting Bo Hjelt Foundation
Silodam 256
1013 AS AMSTERDAM

Velserbroek, June 25th 2012,

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2011. The financial statement is based on the annual report d.d. June 25, 2012.

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 2011 the following persons were members of the Board:

Mr. E.D. Wiersma (chairman)

Mr. A.V.Q.M. Smits van Oyen (treasurer)

Mr. B.E.I.A. Hjelt (as of July 4, 2007)

Mrs. Dr. R.P.M. Steegers-Theunissen (as of July 4, 2007)

Mr. P.J.M. Mertens (as of July 4, 2008)

Mr. B.M.C. van Leemput (as of September 18, 2008)

Mrs. P.H.M. Hjelt (as of February 4, 2010)

Mr. Dr. A.J. Copp (as of February 4, 2010)

2 Performance

Comparative statement of performance

The statement of income and expenses for the years 2011 and 2010 can be summarized as follows:

	2011	2010	Movement
	x € 1.000	x € 1.000	x € 1.000
Donations	20	37	-17
Contributions to research projects	<u>113</u>	<u>75</u>	<u>38</u>
Gross margin on turnover (A)	<u>-93</u>	<u>-38</u>	<u>-55</u>
Other operating expenses	<u>5</u>	<u>4</u>	<u>1</u>
Total operating expenses (B)	<u>5</u>	<u>4</u>	<u>1</u>
Operating result (A-B)	-98	-42	-56
Financial income and expenses	<u>-77</u>	<u>59</u>	<u>-136</u>
Net result	<u><u>-175</u></u>	<u><u>17</u></u>	<u><u>-192</u></u>

3 Intended spending, commitments and subsequent events.

Contributions to research projects

Erasmus University Medical Centre

In 2009 Stichting Bo Hjelt Foundation and the Erasmus University Medical Centre have come to an agreement for a research contribution. The total contribution is € 300.000,- and is paid in four annual installments. At the end of the year 2011 there remains an amount of € 75.000,-.

Statement of income and expenses for the year ended 31 december 2011

		2011		2010	
		€	€	€	€
Donations	1	20.425		36.545	
Contributions to research projects	2	<u>112.637</u>		<u>75.000</u>	
Gross operating result			-92.212		-38.455
General expenses	3	<u>6.041</u>		<u>3.527</u>	
Total operating expenses			<u>6.041</u>		<u>3.527</u>
Operating result			-98.253		-41.982
Income from fixed asset investments and securities	4	-79.439		56.167	
Interest and similar income	5	2.672		4.190	
Interest and similar expenses	6	<u>-351</u>		<u>-1.209</u>	
Financial income and expenses			<u>-77.118</u>		<u>59.148</u>
Net result			<u><u>-175.371</u></u>		<u><u>17.166</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>2011</u>	<u>2010</u>
	€	€
1 Donations		
Donations received	20.425	19.693
Donations previous years	<u>-</u>	<u>16.852</u>
	<u>20.425</u>	<u>36.545</u>

Donations previous years represents a donation from Tanaquil Foundation received on December 16th, 2009 which was not included in the annual accounts 2009.

	<u>2011</u>	<u>2010</u>
	€	€
2 Contributions to research projects		
Erasmus MC project Spina Bifida	75.000	75.000
Erasmus MC project Spina Bifida additional funding for lab conditions	31.000	-
International Federation for Spina Bifida and Hydrocephalus	<u>6.637</u>	<u>-</u>
	<u>112.637</u>	<u>75.000</u>

Other operating expenses**3 General expenses**

Accounting and advisory costs	3.949	2.252
Payments to mrs. Paola Hjelt	1.581	-
Payments to mr. A.J. Cop	-	278
Payments to mr. E. Wiersma	-	280
Other general expenses	<u>511</u>	<u>717</u>
	<u>6.041</u>	<u>3.527</u>

Financial income and expenses**4 Income from fixed asset investments and securities**

Income from securities Van Lanschot Bankiers	-20.431	42.736
Income from securities Lombard Odier Darier Hentsch & Cie	<u>-59.008</u>	<u>13.431</u>
	<u>-79.439</u>	<u>56.167</u>

Stichting Bo Hjelt Foundation

	<u>2011</u>	<u>2010</u>
	€	€
Income from securities Van Lanschot Bankiers		
Coupon	9.434	3.441
Dividend	4.805	2.536
Commission	-50	-73
Custodial fees	-530	-1.049
Results on securities	-34.090	39.065
Results on securities previous years	<u>-</u>	<u>-1.184</u>
	<u><u>-20.431</u></u>	<u><u>42.736</u></u>

Results on securities previous years represents results on securities which was not included in the annual accounts 2009.

	<u>2011</u>	<u>2010</u>
	€	€
Income from securities Lombard Odier Darier Hentsch & Cie		
Coupon	25.990	38.649
Coupon previous years	-	8.374
Dividend	465	-
Account and management fees	-27.218	-21.545
Commission	-4.549	-6.442
Results on securities	-53.696	27.885
Results on securities previous years	<u>-</u>	<u>-33.490</u>
	<u><u>-59.008</u></u>	<u><u>13.431</u></u>

Coupon en results on securities previous years represents coupon interest en results on securities which was not included in the annual accounts 2009.

	<u>2011</u>	<u>2010</u>
	€	€
5 Interest and similar income		
Interest income Van Lanschot Bankiers	2.672	2.961
Currency exchange result	-	825
Interest income Lombard Odier Darier Hentsch & Cie	<u>-</u>	<u>404</u>
	<u><u>2.672</u></u>	<u><u>4.190</u></u>

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	<u>2011</u>	<u>2010</u>
	€	€
6 Interest and similar expenses		
Currency exchange result	266	-
Bank costs Van Lanschot Bankiers	85	59
Bank costs Lombard Odier Darier Hentsch & Cie	-	400
Other bank costs	<u>-</u>	<u>750</u>
	<u>351</u>	<u>1.209</u>

Amsterdam, June 25th 2012,
Stichting Bo Hjelt Foundation

The members of the board

The annual report has been signed and adopted by the members of the Board.