

Stichting Bo Hjelt Foundation

Located, Amsterdam

Financial statement 2012

Table of contents

	Page
Long-form report	
1 General	1
2 Performance	2
3 Intended spending, commitments and subsequent events.	2
Financial statements	
Profit and loss account for the year ended 31 december	3
Notes to the accounts	4
Notes to the profit and loss account	5

Stichting Bo Hjelt Foundation
Krijn Taconiskade 418
1087 HW AMSTERDAM

Velserbroek, June 21st, 2013,

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2012. The financial statement is based on the annual report d.d. June 21, 2013.

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 2012 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 2012 and 2011 can be summarized as follows:

	2012	2011	Movement
	x € 1.000	x € 1.000	x € 1.000
Donations	21	20	1
Contributions to research projects	83	113	-30
Gross margin on turnover (A)	-62	-93	31
Other operating expenses	7	5	2
Total operating expenses (B)	7	5	2
Operating result (A-B)	-69	-98	29
Financial income and expenses	104	-77	181
Net result	35	-175	210

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 2012 the total contribution is invoiced.

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. The first period starts November 1, 2012.

Statement of income and expenses for the year ended 31 december 2012

		2012		2011	
		€	€	€	€
Donations	1	20.721		20.425	
Contributions to research projects	2	<u>83.266</u>		<u>112.637</u>	
Gross operating result			-62.545		-92.212
General expenses	3	<u>6.460</u>		<u>6.042</u>	
Total operating expenses			<u>6.460</u>		<u>6.042</u>
Operating result			-69.005		-98.254
Income from fixed asset investments and securities	4	104.027		-79.438	
Interest and similar income	5	366		2.672	
Interest and similar expenses	6	<u>-226</u>		<u>-351</u>	
Financial income and expenses			<u>104.167</u>		<u>-77.117</u>
Net result			<u><u>35.162</u></u>		<u><u>-175.371</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>2012</u>	<u>2011</u>
	€	€
1 Donations		
Donations received	<u>20.721</u>	<u>20.425</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
University College London project Spina Bifida	7.500	-
International Federation for Spina Bifida and Hydrocephalus	<u>766</u>	<u>6.637</u>
	<u>83.266</u>	<u>112.637</u>
Other operating expenses		
3 General expenses		
Accounting and advisory costs	3.652	3.950
Accounting and advisory costs previous years	1.800	-
Payments to mr. A.J. Cop	457	-
Payments to mrs. Paola Hjelt	342	1.581
Other general expenses	<u>209</u>	<u>511</u>
	<u>6.460</u>	<u>6.042</u>
Financial income and expenses		
4 Income from fixed asset investments and securities		
Income from securities Van Lanschot Bankiers	36.637	-27.806
Income from securities Lombard Odier Darier Hentsch & Cie	<u>67.390</u>	<u>-51.632</u>
	<u>104.027</u>	<u>-79.438</u>

Stichting Bo Hjelt Foundation

	<u>2012</u>	<u>2011</u>
	€	€
Income from securities Van Lanschot Bankiers		
Coupon	1.740	2.059
Dividend	3.309	4.805
Commission	-38	-50
Custodial fees	-504	-530
Results on securities	<u>32.130</u>	<u>-34.090</u>
	<u><u>36.637</u></u>	<u><u>-27.806</u></u>
Income from securities Lombard Odier Darier Hentsch & Cie		
Capital gain	22.922	4.862
Correspondents' custodial fees	-400	-822
Service charge	-6.891	-8.871
Coupon	22.037	28.504
Dividend	1.608	465
Management fees	-13.625	-17.525
Commission	-3.659	-4.549
Results on securities	<u>45.398</u>	<u>-53.696</u>
	<u><u>67.390</u></u>	<u><u>-51.632</u></u>
5 Interest and similar income		
Currency exchange result	236	-
Interest income Van Lanschot Bankiers	<u>130</u>	<u>2.672</u>
	<u><u>366</u></u>	<u><u>2.672</u></u>
6 Interest and similar expenses		
Bank costs Van Lanschot Bankiers	226	85
Currency exchange result	<u>-</u>	<u>266</u>
	<u><u>226</u></u>	<u><u>351</u></u>

Amsterdam, June 21st, 2013,
Stichting Bo Hjelt Foundation

The members of the board

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