

Stichting Bo Hjelt Foundation

Located, Amsterdam

Financial statement 2013

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, February 7th, 2014,

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2013. The financial statement is based on the annual report d.d. February 7, 2014.

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 2013 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 (as of July 4, 2007)

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

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 2013 and 2012 can be summarized as follows:

	2013	2012	Movement
	x € 1.000	x € 1.000	x € 1.000
Donations	20	21	-1
Contributions to research projects	45	83	-38
Gross margin on turnover (A)	-25	-62	37
Other operating expenses	6	7	-1
Total operating expenses (B)	6	7	-1
Operating result (A-B)	-31	-69	38
Financial income and expenses	57	104	-47
Net result	26	35	-9

3 Intended spending, commitments and subsequent events.

Contributions to research projects

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. At the end of the year 2013 there remains an amount of € 82.500,-.

Statement of income and expenses for the year ended 31 december 2013

		2013		2012	
		€	€	€	€
Donations	1	20.403		20.721	
Contributions to research projects	2	45.000		83.266	
Gross operating result			-24.597		-62.545
General expenses	3	6.343		6.460	
Total operating expenses			6.343		6.460
Operating result			-30.940		-69.005
Income from fixed asset investments and securities	4	55.378		104.027	
Interest and similar income	5	2.188		366	
Interest and similar expenses	6	-355		-226	
Financial income and expenses			57.211		104.167
Net result			26.271		35.162

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>2013</u>	<u>2012</u>
	€	€
1 Donations		
Donations received	<u>20.403</u>	<u>20.721</u>
2 Contributions to research projects		
Erasmus MC project Spina Bifida	-	75.000
International Federation for Spina Bifida and Hydrocephalus	-	766
University College London project Spina Bifida	<u>45.000</u>	<u>7.500</u>
	<u>45.000</u>	<u>83.266</u>
Other operating expenses		
3 General expenses		
Accounting and advisory costs	4.973	5.452
Payments to mrs. P.H.M. Hjelt	-	342
Payments to mr. A.J. Copp	268	457
Payments to dr. M. Whiteford	884	-
Other general expenses	<u>218</u>	<u>209</u>
	<u>6.343</u>	<u>6.460</u>
Financial income and expenses		
4 Income from fixed asset investments and securities		
Income from securities Van Lanschot Bankiers	32.334	36.637
Income from securities Lombard Odier Darier Hentsch	22.294	67.390
Income from securities Social Venture Capital Fund I	<u>750</u>	<u>-</u>
	<u>55.378</u>	<u>104.027</u>

Stichting Bo Hjelt Foundation

	<u>2013</u>	<u>2012</u>
	€	€
Income from securities Van Lanschot Bankiers		
Coupon	1.315	1.740
Dividend	1.207	3.309
Commission	-575	-38
Custodial fees	-541	-504
Results on securities	<u>30.928</u>	<u>32.130</u>
	<u>32.334</u>	<u>36.637</u>
Income from securities Lombard Odier Darier Hentsch		
Capital gain	11.496	22.922
Correspondents' custodial fees	-84	-400
Service charge	-5.281	-6.891
Coupon	15.440	22.037
Dividend	-	1.608
Management fees	-10.423	-13.625
Commission	-1.710	-3.659
Results on securities	<u>12.856</u>	<u>45.398</u>
	<u>22.294</u>	<u>67.390</u>
Income from securities Social Venture Capital Fund I		
Results on securities	<u>750</u>	<u>-</u>
5 Interest and similar income		
Interest income Van Lanschot Bankiers	154	130
Currency exchange result	<u>2.034</u>	<u>236</u>
	<u>2.188</u>	<u>366</u>
6 Interest and similar expenses		
Bank costs Van Lanschot Bankiers	<u>355</u>	<u>226</u>

Amsterdam, February 7th, 2014,
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 7th of February 2014.