

Stichting Bo Hjelt Foundation
Amsterdam

Financial statement 2021

1.1 Stichting Bo Hjelt Foundation

The board of Stichting Bo Hjelt Foundation, is pleased to present its financial statement for the financial year ended 31 december 2021. The financial statement is based on the annual report.

1.2 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 2021 the following persons were members of the Board:

Mr. P.J.M. Mertens (vice chairman)

Mr. D. Nordbeck (treasurer)

Mr. B.E.I.A. Hjelt (honorary Chairman)

Mr. J. Stenberg (chairman)

Mr. B.M.C. van Leemput

Ms. P.H.M. Hjelt

Prof. A.J. Copp

Prof. R. Obeid

Remuneration policy

The members of the Board receive no compensation for their work apart from an expense allowance.

RSIN

RSIN-number: 8086.31.482

1.3 Results

Analysis of the result

The statement of income and expenditure for 2021 and 2020 can be summarised as follows:

	<u>2021</u>	<u>2020</u>	<u>Movement</u>
	€	€	€
Contributions	-88.000	-95.000	7.000
Other operating expenses	<u>7.933</u>	<u>15.320</u>	<u>-7.387</u>
Total operating expenses	<u>7.933</u>	<u>15.320</u>	<u>-7.387</u>
Operating result	-95.933	-110.320	14.387
Financial income and expense	<u>449.412</u>	<u>105.294</u>	<u>344.118</u>
Net result	<u><u>353.479</u></u>	<u><u>-5.026</u></u>	<u><u>358.505</u></u>

Analysis of the results

	<u>2021</u>
	€
Increase in result	
Higher gross margin	7.000
Lower other operating expenses	7.387
Higher financial income and expense	<u>344.118</u>
Increase of the result	<u><u>358.505</u></u>

1.4 Financial position

To provide insight in the development of the financial position of the Foundation we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2021 in an abridged form.

Contributions to research projects

International Federation for Spina Bifida and Hydrocephalus (IF):

In 2019 Stichting Bo Hjelt Foundation and the International Federation for Spina Bifida and Hydrocephalus (IF) have come to an agreement for a contribution for a scholarship for research. The total contribution is € 100.000,-.

At the end of the year 2021, there remains an amount of € 100.000,-.

University College London:

In 2021 Stichting Bo Hjelt Foundation and University College London have come to an agreement for a contribution for a Project 'How does folic acid prevent spina bifida in the embryo?'. The total contribution is € 135.000,-.

At the end of the year 2021, there remains an amount of € 135.000,-.

Universität des Saarlandes:

In 2021 Stichting Bo Hjelt Foundation and Universität des Saarlandes have come to an agreement for a contribution for a Project 'Two metastudies on Neural tube defects and sex ratio distortion and Parents' environmental

exposures, neural tube defects and sex distortion'. The total contribution is € 86.000,-.

At the end of the year 2021, there remains an amount of € 43.000,-.

Contributions to extra projects from the appropriated reserve for projects

Dr. Verpoorten:

In 2016 Stichting Bo Hjelt Foundation and Dr. Verpoorten 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 2021, there remains an amount of € 106.100,-.

2.1 Statement of income and expenditure for the year 2021

		2021	2020
		€	€
Contributions	1	-88.000	-95.000
Expenses			
Other operating expenses		<u>7.933</u>	<u>15.320</u>
Operating result		-95.933	-110.320
Revenues of receivables from fixed assets and securities		449.608	105.487
Interest and similar expenses		<u>-196</u>	<u>-193</u>
Financial income and expense		<u>449.412</u>	<u>105.294</u>
Net result		<u><u>353.479</u></u>	<u><u>-5.026</u></u>

2.2 Notes to the financial statements

Entity information

Registered address and registration number trade register

The actual address of Stichting Bo Hjelt Foundation is Bilderdijkstraat 78 II, 1053 KW in Amsterdam, the registered place of business is Amsterdam. Stichting Bo Hjelt Foundation is registered at the Chamber of Commerce under number 41206423.

General notes

The most important activities of the entity

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.

Disclosure of going concern

In 2020, Coronavirus (COVID-19) has spread worldwide and radical measures have been taken to control the Coronavirus. This resulted in a gain for Stichting Bo Hjelt Foundation in 2021, which is mainly caused by increasing prices of securities at the start of 2021 (in contrast with the loss in 2020, which was mainly caused by declining prices of securities at the start of the Coronavirus crisis). To the best of our judgement and taking into account all facts and circumstances, we see no reason to doubt the positive continuity assumption at this time. In addition, the board did not need to take any measures to compensate any negative financial consequences of the Coronavirus. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the foundation.

General accounting principles**Disclosure of changes in accounting policies**

The financial statements are drawn up in accordance with fiscal valuation principles. The valuation principles and method of determining the result are the same as those used in the previous year.

Accounting principles**Accounting principles for determining the result**

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

Other operating expenses

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

Income of securities and receivables, that are part of non-current assets

Interest and dividends to be received from participations and securities are recognised as soon as Stichting Bo Hjelt Foundation has acquired the right to them.

Interest expenses and related expenses

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.

2.3 Notes to the statement of income and expenditure

	<u>2021</u>	<u>2020</u>
	€	€
1 Contributions		
Contributions to research projects	<u>88.000</u>	<u>95.000</u>
Contributions to research projects		
University College London - project Why do NTDs affect the brain more commonly in females than in males?	45.000	45.000
Universität des Saarlandes - project 'Two metastudies on Neural tube defects and sex ratio distortion and Parents' environmental exposures, neural tube defects and sex distortion	43.000	-
University College London - Inositol in China	<u>-</u>	<u>50.000</u>
	<u>88.000</u>	<u>95.000</u>

Amsterdam, 30 June 2022

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 2022.