

**PEDNET Haemophilia Research Foundation**  
Located, Baarn, the Netherlands

Financial Annual Report 2017

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# Annual accounts

**Balance sheet 31 December 2017***After result appropriation*

		31-12-2017		31-12-2016	
		€	€	€	€
<b>ASSETS</b>					
<b>Current assets</b>					
<b>Current Assets</b>	1		253.455		-
<b>Cash at bank and in hand</b>	2		832.568		914.172
Total Assets			<u>1.086.023</u>		<u>914.172</u>
<b>LIABILITIES</b>					
<b>Reserves and Funds</b>	3		528.322		914.172
<b>Reservations</b>					
Continuation management (salary, accommodation, IT) for 1 year			315.000		-
Contracts with centers for patient fees			<u>200.000</u>		-
			515.000		-
<b>Short-term liabilities</b>	4		42.701		-
Total liabilities			<u>1.086.023</u>		<u>914.172</u>

## Statement of income and expenses over 2017

		2017		2016	
		€	€	€	€
<b>Total income</b>	5		579.585		752.422
Salary costs	6	260.873		233.189	
Other operating expenses	7	<u>326.192</u>		<u>297.682</u>	
<b>Total expenditure</b>			<u>587.065</u>		<u>530.871</u>
<b>Result</b>			(7.480)		221.551
Financial income and expense	8		<u>(419)</u>		<u>-</u>
.			(7.899)		221.551
,			<u>-</u>		<u>-</u>
<b>Result Expenditure and Income</b>			<u><u>(7.899)</u></u>		<u><u>221.551</u></u>

## **Notes to the financial statements**

### ***Entity information***

### ***General accounting principles***

#### **Description of the accounting standards used to prepare the financial statements**

The financial statement has been prepared in accordance with the Guidelines for Annual Reporting for small legal entity, and specifically the guidelines for small non profit organizations, as issued by the Council for Annual Reporting.

The appreciation of assets and liabilities and the determination of the result take place on the basis of historical costs. Unless at the relevant basis for the specific balance sheet item, the assets and liabilities are recognized at nominal value.

### ***Accounting policies for the balance sheet***

#### **Receivables**

The short-term receivables are receivables with a term less than one year. These are recognized initially at fair value and subsequently valued at the amortized cost price. The fair value and amortized cost price are equal to the nominal value. Necessary provisions for the risk of uncollectability are deducted. These provisions are determined on the basis of individual assessment of the receivables.

#### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

#### **Current assets**

Current assets are carried at their nominal value, less any provisions deemed necessary to mitigate the risk of bad debt. These provisions are determined on the basis of an individual assessment of the receivables. Unless stated otherwise, the receivables have a maturity of less than 1 year.

#### **Current liabilities**

The current liabilities are liabilities with a term less than one year. On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

### ***Accounting policies for the income statement***

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

Incomes and expenses are allocated in the statement of income and expenditure to the period to which they are related. The result is determined as the difference between the total income and the total of the expenses. The income is recognized in the year in which it is realized, expenses are taken as soon as they are foreseen. Income received in the form of items or services is valued at fair value, insofar as it can be determined.

**Wages and salaries**

All salaries, wages and social security contributions are charged to the Statement of Income and Expense based on the terms of employment when they are due to employees and the tax authorities respectively.

**Sum of expenses**

The expenses are allocated to the reporting year to which they are related