

**STICHTING UPPMD DATA FOUNDATION
ZEIST**

Financial report 2018
January 22, 2020

Index

Report	3
Accountant's compilation report	4
Director's report	6
Management board report	7
Financial statements 2018	8
Balance sheet as at December 31, 2018	9
Profit and loss account for 2018	11
General notes	12
Accounting policies	13
Notes to balance sheet	14
Notes to income statement	15
Other notes	16

REPORT



Huibers accountants & belastingadviseurs b.v.

IBAN NL27 INGB 0690 8644 77

BIC INGBNL2A

BTW NL823206695B.01

KvK 30079861

huibers-accountants.nl

To the Management of
Stichting UPPMD Data Foundation
Warmoesdreef 10
4614 HC Bergen op Zoom

Veenendaal, January 22, 2020

Dear members of the Executive Board,

Hereby we present the report on the annual financial statements for 2018 of Stichting UPPMD Data Foundation in Zeist.

Accountant's compilation report

The financial statements of Stichting UPPMD Data Foundation at Zeist have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2018 and the profit and loss account for the year 2018 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct.

Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting UPPMD Data Foundation. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

VEENENDAAL

Landjuweel 16-8
3905 PG Veenendaal
0318 - 55 11 51
office@huibers-accountants.nl

ZEIST

Montaubanstraat 229
3701 HN Zeist
030 - 69 20 833
office@huibers-accountants.nl

We trust to have been of service. Should you have any questions or comments, we are available to provide a more detailed explanation.

For and on behalf of,
Huibers Accountants & Belastingadviseurs B.V.



J.J. Langbroek AA

DIRECTOR'S REPORT

Management board report

Organisation and board

Goal, strategy and activities

The activities of Stichting UPPMD Data Foundation, having its legal seat at Zeist primarily consist of the worldwide collaborate between Duchenne Parent Organizations in order to improve the understanding of the course of the disease process, the effect of treatment methods, the needs and preferences and all other aspects of all those affected by Duchenne muscular dystrophy (DMD and BMD).

Composition Board

The committee members are:

- Franken - Verbeek, Maria Josepha Franciska (secretary);
- Paliouras, Georgios (chairman).

Bergen op Zoom, April 20, 2018

Name director

G. Paliouras

M.J.F. Franken-Verbeek

Signature

FINANCIAL STATEMENTS 2018

Balance sheet as at December 31, 2018

Assets

(After appropriation of result)

	€	31 dec 2018 €	€	31 dec 2017 €
<i>Current assets</i>				
<i>Receivables</i>				
Trade receivables	63,959		5,000	
		63,959		5,000
Cash and cash equivalents		168,587		153,835
Total		232,546		158,835

Equity and liabilities

(After appropriation of result)

	€	31 dec 2018 €	€	31 dec 2017 €
<i>Equity</i>				
Capital	156,662		99,899	
Retained earnings	59,319		56,763	
		215,981		156,662
 <i>Current liabilities</i>				
Trade payables	15,315		-	
Accruals	1,250		2,173	
		16,565		2,173
 Total		232,546		158,835

Profit and loss account for 2018

	2018	2017
	€	€
Net revenue	158,855	-
Capitalised production costs	6,608	81,267
Operating income	<u>165,463</u>	<u>81,267</u>
Cost of sales	96,433	-
<i>Other operating expenses</i>		
Operational expenses	318	21,889
Sales related expenses	-	269
Office related expenses	659	-
General expenses	8,182	2,173
Operating expenses	<u>105,592</u>	<u>24,331</u>
Operating result	<u>59,871</u>	<u>56,936</u>
<i>Financial income and expense</i>		
Interest expenses and related expenses	-552	-173
Result	<u><u>59,319</u></u>	<u><u>56,763</u></u>
<i>Result allocation</i>		
Capital	-	-101
Retained earnings	59,319	56,763
Allocated result	<u><u>59,319</u></u>	<u><u>56,763</u></u>

General notes

Most important activities

The activities of Stichting UPPMD Data Foundation, having its legal seat at Zeist primarily consist of the worldwide collaboration between Duchenne Parent Organizations in order to improve the understanding of the course of the disease process, the effect of treatment methods, the needs and preferences and all other aspects of all those affected by Duchenne muscular dystrophy (DMD and BMD).

Location actual activities

The registered and actual address of Stichting UPPMD Data Foundation is Warmoesdreef 10, 4614 HC te Bergen op Zoom in Registered place of business and is registered at the chamber of commerce under number 64601188.

Accounting policies

General

General policies

The financial statements have been prepared in accordance with the guidelines for annual reporting for small organizations without profit strife (RJK C1). These are in line with the requirements for small legal entities that fall under Title 9 BW 2 of the Netherlands Civil Code.

Accounting policies for the valuation of assets and equity and liabilities

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Accounting policies for assets

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 carried at nominal value.

Accounting policies for equity and liabilities

Current liabilities

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, less transaction costs. This usually is the nominal value.

Accounting policies for the income statement

Net revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating expenses

The costs are determined on the basis of historical costs allocated to the reporting year to which they relate.

Interest and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Notes to balance sheet

Receivables

	<u>31 dec 2018</u>	<u>31 dec 2017</u>
	€	€
Trade receivables, gross		
Trade receivables	63,959	5,000
Total	<u><u>63,959</u></u>	<u><u>5,000</u></u>

Cash and cash equivalents

	<u>31 dec 2018</u>	<u>31 dec 2017</u>
	€	€
Bank credits		
ABN AMRO N.V.	167,620	153,835
In transit	967	-
Total	<u><u>168,587</u></u>	<u><u>153,835</u></u>

Equity

	<u>31 dec 2018</u>	<u>31 dec 2017</u>
	€	€
Capital	156,662	99,899
Retained earnings	59,319	56,763
Total	<u><u>215,981</u></u>	<u><u>156,662</u></u>

Current liabilities

	<u>31 dec 2018</u>	<u>31 dec 2017</u>
	€	€
Trade payables	15,315	-
Accruals		
Accruals	1,250	2,173
Total	<u><u>16,565</u></u>	<u><u>2,173</u></u>

Notes to income statement

Revenue and gross margin

	2018	2017
	€	€
Net revenue	158,855	-
Capitalised production costs		
Donations received	6,608	81,267
Operating income	<u>165,463</u>	<u>81,267</u>
Cost of sales	96,433	-
Gross margin	<u><u>69,030</u></u>	<u><u>81,267</u></u>

Other operating expenses

	2018	2017
	€	€
Operational expenses		
Seminars & congresses	318	21,889
Sales related expenses		
Advertising	-	269
Office related expenses	659	-
General expenses		
Travel expenses	-	923
Administration costs	8,182	1,250
	<u>8,182</u>	<u>2,173</u>
Total	<u><u>9,159</u></u>	<u><u>24,331</u></u>

Financial income and expense

	2018	2017
	€	€
Interest expenses credit institutions		
Bank costs	-552	-173
Financial income and expense	<u><u>-552</u></u>	<u><u>-173</u></u>

Other notes

Employees

Disclosure average number of employees

During 2018, no employees were employed on a full-time basis (2017: 0).

Signature

Bergen op Zoom, January 22, 2020

Name

Signature

G. Paliouras

M.J.F. Franken-Verbeek