

FINANCIAL ACCOUNTS - December 31, 2014

**European Neuro Muscular Centre
(a Foundation under Dutch Law)**

Lt. Gen. van Heutszlaan 6

3743 JN Baarn

For identification purpose

9/6.15 y
M&K Hilversum B.V.

Accountants & Belastingadviseurs

Hilversum

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Impact report

The annual impact report is available at the office of the foundation.

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Balance sheet as at 31 December 2014

		31-12-2014	31-12-2013
		€	€
ASSETS			
Current assets			
<i>Other receivables</i>	1	32.750	46.573
<i>Cash at banks</i>	2	427.031	375.038
		<u>459.781</u>	<u>421.611</u>
EQUITY AND LIABILITIES			
Equity	3	424.941	354.555
Current liabilities			
Other payables	4	34.840	58.056
Deferred income	5	<u>-</u>	<u>9.000</u>
		34.840	67.056
		<u>459.781</u>	<u>421.611</u>

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Statement of income and expenses for the year 2014

		2014	Budget 2014	2013
		€	€	€
Contribution Members	6	210.000	210.000	210.000
Contributions associated members	7	5.000	5.000	5.000
Contributions other	8	88.690	68.000	47.571
		<u>303.690</u>	<u>283.000</u>	<u>262.571</u>
Expenses				
Personnel expenses	9	104.920	134.000	116.316
Housing expenses	10	11.000	12.000	11.000
Activity expenses	11	80.401	120.000	93.616
Organizational expenses	12	40.732	40.500	41.961
		<u>237.053</u>	<u>306.500</u>	<u>262.893</u>
Operating result		66.637	-23.500	-322
Interest income		3.749	5.000	4.764
Net result		<u>70.386</u>	<u>-18.500</u>	<u>4.442</u>

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Notes to the financial accounts

General

Annual accounts are compiled in accordance with accounting principles generally accepted in The Netherlands. The financial accounts are drawn up in euros.

The principles of valuation and determination of result remained unchanged compared to the prior year.

Activities

European Neuromuscular Centre (ENMC) in Baarn was founded on November 24, 1992 under Dutch law. The objective of the foundation is to promote research in the field of development, prevention and treatment of neuromuscular diseases and to collect and distribute useful and reliable information about these diseases. To meet this objective, the foundation mainly organizes workshops which are its core business. The workshops are held in The Netherlands.

The foundation is financed by a number of National Patient Associations for neuromuscular diseases in Europe and other related organizations. The foundation has its statutory seat in Baarn and holds office in the building of Spierziekten Nederland.

Accounting policies in respect of the valuation of assets and liabilities

General

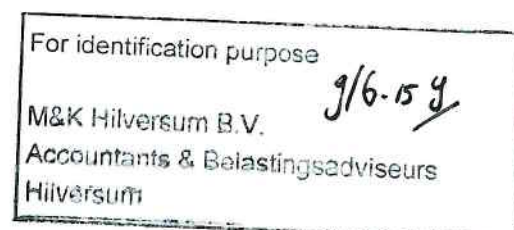
Fixed assets are valued at acquisition cost less straight-line depreciation over the estimated useful economic life. Receivables are valued at face value less a provision for bad debtors, if any. All other assets and liabilities are valued at nominal value.

Accounts receivable

Other receivables are recognized at nominal value less provisions deemed necessary for doubtful debts. These provisions are determined based on individual assessment of receivables.

Current liabilities

Current liabilities are measured at face value.



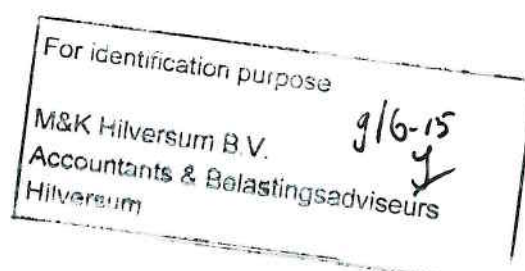
Accounting policies in respect of result determination

General

The result represents the difference between the value of the services rendered and the expenses and other charges for the year. The results on transactions are recognised in the year in which they are realized.

Other operating expenses

Expenses are taken into account under the historical cost convention and allocated to the period concerned.



Notes to the balance sheet

Fixed assets

Current assets

1 Other receivables

	31-12-2014	31-12-2013
	€	€
<i>Other receivables and accrued assets</i>		
Contributions other	19.000	-
Contribution members	10.000	39.788
Bank interest	3.750	4.764
Other receivables	-	2.021
	<u>32.750</u>	<u>46.573</u>

2 Cash at banks

ING Top rente 68.44.14.880	317.523	292.759
ING RC 68.44.14.880	109.508	82.279
	<u>427.031</u>	<u>375.038</u>

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3 Equity

Movements in equity were as follows:

	Own resources
	€
Balance as at 1 January 2014	354.555
Appropriation of result	70.386
Balance as at 31 December 2014	424.941

Current liabilities

	31-12-2014 €	31-12-2013 €
4 Other payables		
Rental and service charges SN	11.000	11.000
Expenditure relating to ENMC workshops	6.850	22.411
Accounting and audit fees	6.750	6.000
Wage tax	5.784	5.948
Accrued holiday allowance	3.224	1.497
Other eligibles	1.232	11.200
	<u>34.840</u>	<u>58.056</u>
5 Deferred income		
Prepayments received	<u>-</u>	<u>9.000</u>

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Notes to the statement of activities

	2014	Budget 2014	2013
	€	€	€
6 Contribution Members			
Deutsche Gesellschaft für Muskelkranke (Germany)	30.000	-	30.000
Muscular Dystrophy UK (United Kingdom)	30.000	-	30.000
Muskelsvindfonden (Denmark)	30.000	-	30.000
Telethon Foundation (Italy)	30.000	-	30.000
Association Française contre les Myopathies (France)	30.000	-	30.000
Schweizerische Stiftung für die Erforschung der Muskelkrankheiten (Switzerland)	30.000	-	30.000
Prinses Beatrix Spierfonds (The Netherlands)	15.000	-	15.000
Spierziekten Nederland (The Netherlands)	15.000	-	15.000
Total budget contribution members	-	210.000	-
	210.000	210.000	210.000
7 Contributions associated members			
Finnish Neuromuscular Association (Finland)	5.000	5.000	5.000
8 Contributions other			
ZonMw	32.000	-	16.000
Genzyme Europe B.V.	20.000	-	20.000
American Muscular Dystrophy Association	13.255	-	2.200
GlaxoSmithKline Rare Diseases	6.306	-	435
SMA Europe	5.000	-	-
American Parent Project Muscular Dystrophy	3.735	-	-
Biomarin Europe Limited	2.000	-	-
Amicus Therapeutics	1.980	-	-
Cure Calpain	-	-	5.300
European Science Foundation	4.414	-	3.636
Total budget contributions other	-	68.000	-
	88.690	68.000	47.571

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9 Personnel expenses

	<u>2014</u>	<i>Budget</i> <u>2014</u>	<u>2013</u>
	€	€	€
Salaries	70.615	-	75.546
Social charges	12.811	-	14.041
Pensions	8.354	-	13.957
Movement to accrual holiday allowance	5.013	-	5.378
Insurance sickleave current year	3.727	-	2.177
Insurance sickleave previous year(s)	-	-	1.428
Total budget salaries	-	128.000	-
Other including external services	4.400	6.000	3.789
	<u>104.920</u>	<u>134.000</u>	<u>116.316</u>

Average number of employees

During the year 2014 ENMC employed on average 2,0 employees (2013: 2,0).

	<u>2014</u>	<i>Budget</i> <u>2014</u>	<u>2013</u>
	€	€	€
10 Housing expenses			
Office rental and services	<u>11.000</u>	<u>12.000</u>	<u>11.000</u>

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	<u>2014</u>	<u>Budget</u> <u>2014</u>	<u>2013</u>
	€	€	€
11 Activity expenses			
Workshop 196	-	-	10.751
Workshop 197	-	-	12.833
Workshop 198	-	-	10.473
Workshop 199	-	-	10.398
Workshop 200	-	-	10.102
Workshop 201	-	-	12.607
Workshop 202	-	-	17.234
Workshop 203	-	-	9.218
Workshop 204	15.497	-	-
Workshop 205	12.200	-	-
Workshop 206	16.667	-	-
Workshop 207	12.149	-	-
Workshop 208	12.197	-	-
Workshop 209	13.642	-	-
Non-declared amounts previous year	-1.951	-	-
	<u>80.401</u>	<u>-</u>	<u>93.616</u>
Total budget workshops	-	120.000	-
	<u>80.401</u>	<u>120.000</u>	<u>93.616</u>

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	<u>2014</u>	<i>Budget</i> <u>2014</u>	<u>2013</u>
	€	€	€
12 Organizational expenses			
Research committee / director	18.829	17.000	16.580
Audit costs and salary administration	7.389	8.500	8.230
Congress expenses	3.752	-	-
Office costs - Baarn	2.414	6.000	5.390
Executive committee	2.371	4.000	3.350
Website	2.326	3.500	5.218
Travelling and hotel expenses	1.325	-	361
Bank expenses	900	1.500	756
Telephone expenses	588	-	775
Insurance premium	838	-	1.301
	<u>40.732</u>	<u>40.500</u>	<u>41.961</u>

Baarn, 9 June 2015

European Neuro Muscular Centre

was signed

dr. A.I.M. Breukel-van der Kooi
Managing Director

Other information

Proposal appropriation of result

To the Executive committee meeting we propose to add the result for the year 2014 ad € 70.386 to the other reserve (equity).

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INDEPENDENT AUDITOR'S REPORT

To: the management of European Neuro Muscular Centre

Report on the financial statements

We have audited the accompanying financial statements 2014 of European Neuro Muscular Centre, Baarn, which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended, the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the impact report, both in accordance with the incorporated principles of valuation of assets and liabilities and of the determination of result. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of European Neuro Muscular Centre as at December 31, 2014 and of its result for the year then ended in accordance with the principles of valuation of assets and liabilities and of the determination of result applicable in The Netherlands.

Report on other legal and regulatory requirements

We have no deficiencies to report, to the extent we can assess, as a result of our examination whether the activity report is consistent with the financial statements.

Hilversum, June 9th 2015

M&K Hilversum B.V.

w.g. A.J. de Quaasteniet RA

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