Annual Report

2010

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INTRODUCTION

WELBIO is an inter-university life sciences research institute based in Wallonia, Belgium. WELBIO aims at promoting scientific excellence in fundamental life sciences research and translating scientific achievements in medical, pharmaceutical and veterinary biotechnology applications.

The Walloon Government defined the principle behind the creation of WELBIO in a note of 12 December 2008. WELBIO was founded on 2 June 2009 as a not-for-profit association and its Statutes were published in the Belgian Monitor. On 26 April 2010, a cooperation agreement was signed between WELBIO and the Louvain Academy, the Wallonia-Brussels Academy and the Wallonia-Europe Academy. The first call for projects launched in spring 2010 was successful, with over 85 applications received. Based on a priority selection carried out by the Scientific Council, the Governing Board awarded funding to 15 projects. These research programmes started on 1 February 2011.

1. WELBIO OBJECTIVES

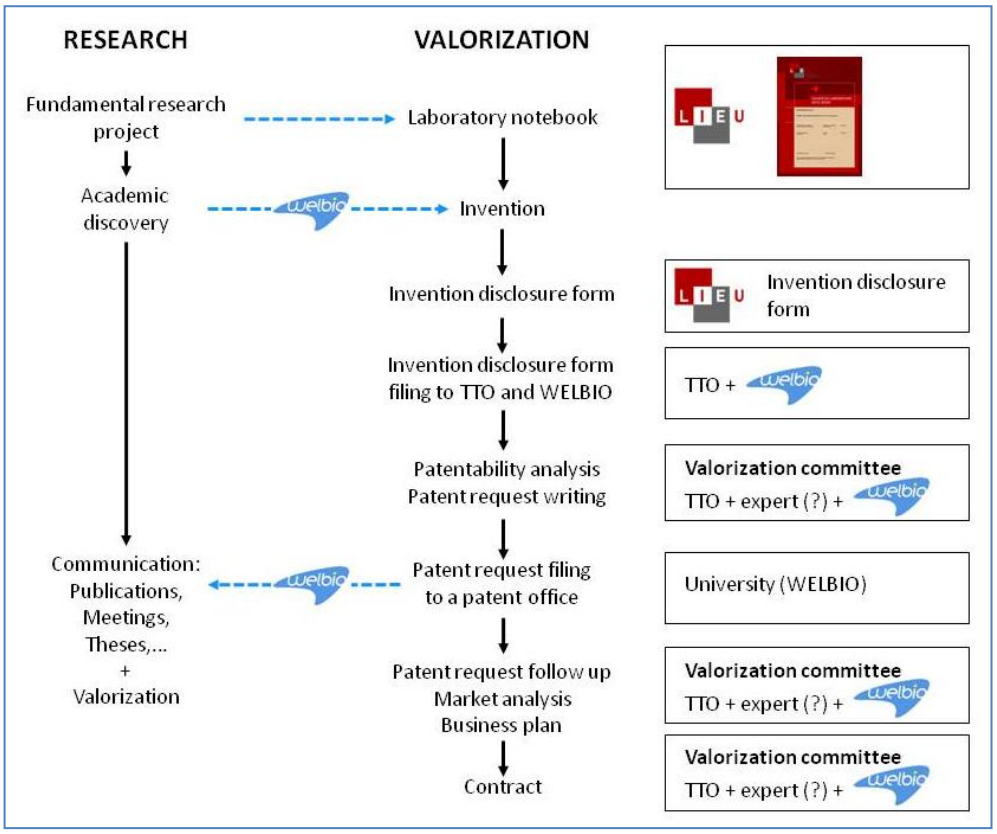
- To develop an autonomous inter-university structure, providing a stable and stimulating environment for scientific excellence in basic life sciences research;
- To develop rigorous evaluation and selection processes based on excellence;
- To translate scientific achievements in medical, pharmaceutical and veterinary biotechnology applications;
- To valorize scientific achievements by creating spin-off companies and/or privileged partnerships with Walloon businesses, including those within the competitiveness clusters;
- To raise public awareness and to promote a dynamic image of the Walloon region within the global scientific and industrial communities.

2. VALORIZATION OF WELBIO PROJECTS

- WELBIO keeps in close contact with the principal investigator in order to ensure the follow-up of the project progresses, maintenance of confidentiality, detection of results with a valorization potential, and adherence to the necessary constraints regarding public communication of the project results for the protection of intellectual property.

- Intellectual property of results generated by WELBIO-funded programmes is the exclusive property of the university on which the principal investigator depends.

- The valorization of intellectual property is the responsibility of WELBIO, which performs this task through a valorization committee, including the principal investigator, a representative from the university's Technology Transfer Office, or TTO, as well as WELBIO, according to the following diagram:



- The income from intellectual property and industrial development is distributed between the researchers, their university and WELBIO based on the cooperation agreement.
- The income from intellectual property and industrial development received by WELBIO shall be used for the purposes of research development.

CALL FOR PROJECTS 2010

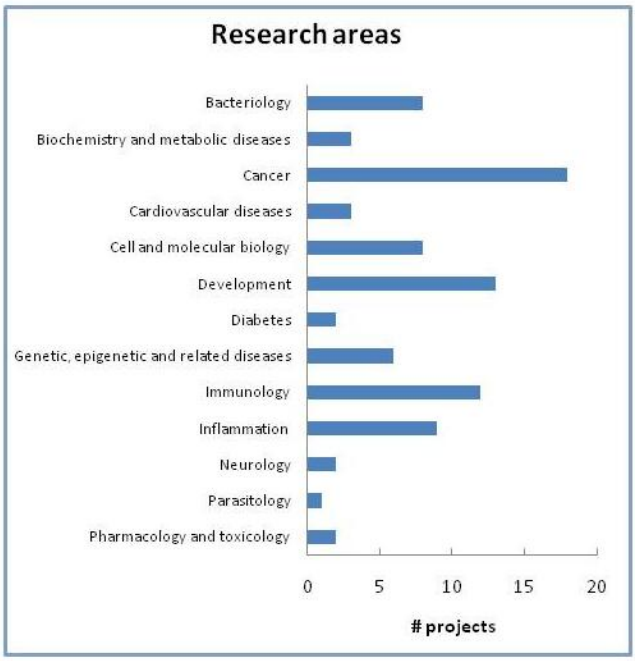
1. CALL FOR PROJECTS

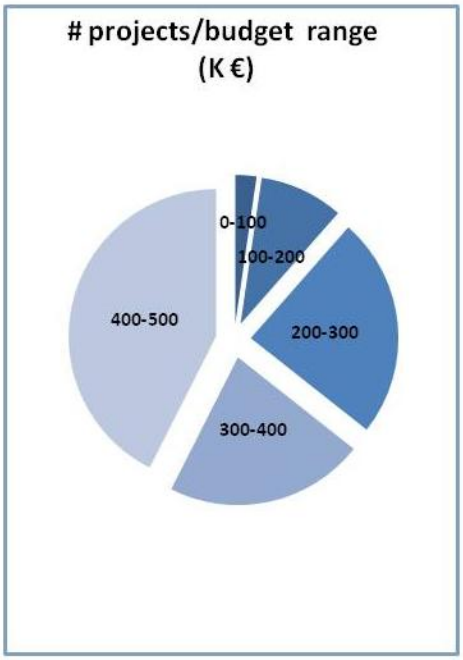
WELBIO launched its first call for projects on 23 April 2010 for projects

(i) demonstrating excellence into the life sciences domains related to medical, pharmaceutical, and veterinary biotechnologies;
(ii) based on high quality preliminary data;
(iii) with a potential for result translation into biotechnology applications; and
(iv) representing the applicant's main research line rather than an addition to a research project which is already financed by another party.

The duration of the project is 2X2 years, i.e. a two-year grant agreement renewable for two further years, based on a positive assessment by the Science Council. Applicants may request an annual budget of up to €500,000.

In response to this first call, 87 applications were received. Projects were distributed into several research areas, as indicated below, where one fifth of the projects was dedicated to cancer. The total annual amount requested for the 87 projects was ~ €22,500,000 distributed as indicated below.





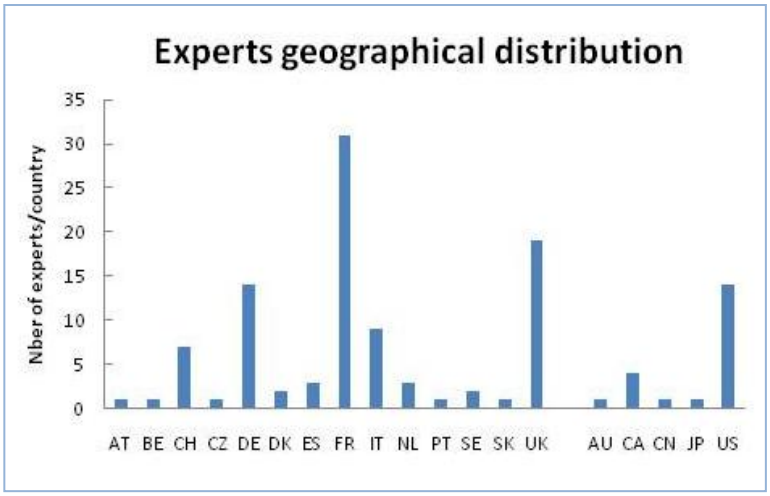
2. PROJECT SELECTION

The selection is made in several steps under the responsibility of the Scientific Council. It results in a priority order, which is submitted to the Governing Board for funding decision. The evaluation criteria are the quality of the CV, taking the size of the team into consideration as well as the funding already awarded, the quality of the data which the project is based on, the originality and feasibility of the project, the quality of the proposed team and the valorization potential. These criteria are listed in Annex 1.

2.1. Individual evaluations by scientific experts

The projects are evaluated by at least two scientific experts, one of these experts at the most may have been recommended by the applicant. Each expert works individually, assessing the project based on the evaluation criteria listed in Annex 1. Each expert draws up a brief evaluation report, using a form provided for this purpose. Eligible experts are preferably based outside Belgium, or at least outside the Wallonia region and the French community of Belgium.

As part of the call for projects 2010, 116 experts carried out one or more evaluations. The geographic location of these experts is indicated below:



2.2 Short-list

The Scientific Council creates a short-list based on individual expert evaluation reports. The projects which are not selected are no longer considered.

Each short-listed project is assigned to a member of the Scientific Council for evaluation. The evaluation is carried out based on individual expert evaluation reports, a form provided for this purpose, and the evaluation criteria indicated in Annex 1.

2.3. Priority order

The Scientific Council convenes in order to establish a priority order for short-listed proposals and to review the requested budgets. The Scientific Council submits those proposals which are recommended for funding, as well as any budget recommendations, to the Governing Board.

2.4. Funding decision

Based on the priority order and the budget recommendations set up by the Scientific Council, the Governing Board makes decisions regarding funding, according to the budget associated to the call.

As part of the call for projects 2010, 32 projects were short-listed, of which 15 received a favourable decision regarding financing.

2.5. Notification of the funding decision

The WELBIO administration notifies the applicants of the decision made regarding the funding of their project. A decision made by the Scientific Council to short-list a project is also notified.

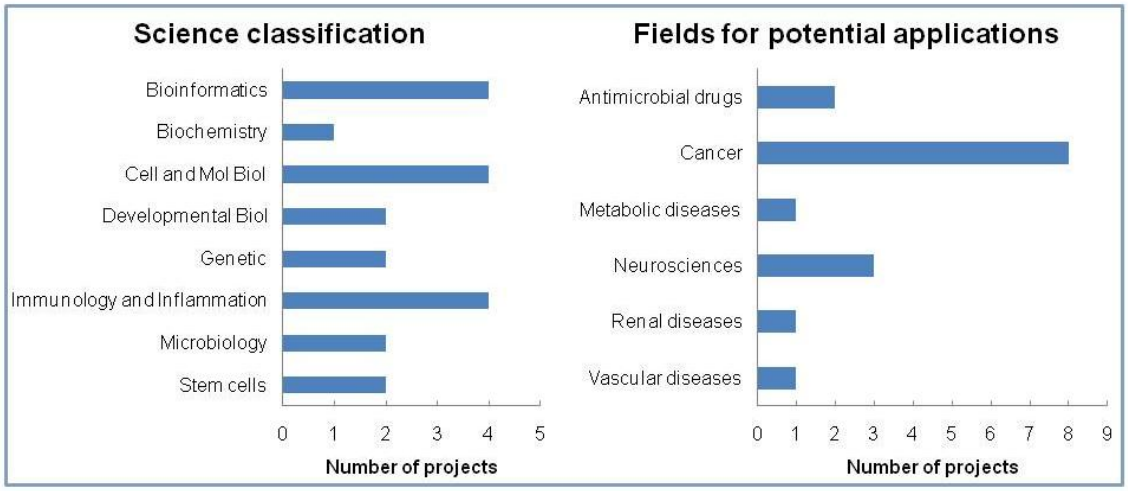
A compilation of expert assessments as well as written evaluations by the Scientific Council when applicable is carried out by the WELBIO administration, and this is also sent to the applicants for information purposes.

As part of the call for projects 2010, the funding decision was made at the Governing Board meeting of 6 December 2010, and the applicants were notified accordingly on 8 December 2010. Each applicant was sent a compilation of expert assessments regarding their project on 19 January 2011.

RESEARCH PROGRAMMES 2011-2013

1. TOPICS

The 15 selected research programmes started on 1 February 2011 for a period of two years. The scientific topics of these projects are distributed as indicated below. Fields for potential applications are also indicated below, with half of the projects dedicated to cancer. Note that more than one key word may have been used for each project. The total annual budget awarded to the 15 projects is €4,760,000.



2. SUMMARY OF THE RESEARCH PROGRAMMES 2011-2013

Cédric Blanpain
Université libre de Bruxelles

Stem cells and skin cancers

Our laboratory recently identified the cellular origin of the most frequents skin cancers in patients: the basal cell carcinoma and the squamous cell carcinoma. These cancer stem cells were identified using genetic mouse models. Our project consists in studying the role of stem cells in skin cancer initiation, growth and relapse after therapy. Using transcriptional profiling of skin cancer stem cells, we identified new markers expressed by these cells. Now, we will define the role of these markers in the regulation of cancer stem cells and malignant progression. We will also assess whether these novel biomarkers could be used as prognosis factors and/or as targets for the development of novel therapy for human epithelial cancer.

Alain Chariot
Université de Liège

Deciphering the roles played by IKKε in breast cancer

Breast cancer results in many cases from the constitutive activity of a family of proteins, the kinases. In particular, 15% of breast cancers are characterized by an amplification of the gene coding for the kinase IKKε. Our objective is to understand how the deregulated expression of IKKε leads to breast cancer by generating a mouse model that mimics this upregulation. This model will allow, among other things, identifying proteins that interact with IKKε. Our objective is to identify potential targets to design new therapeutic drugs to treat breast cancer.

Jean-François Collet
Université catholique de Louvain

Protein folding and protein repair in the cell envelope of Gram-negative bacteria

The cell envelope of Gram-negative bacteria, including several pathogenic species that are harmful to humans, is a permeability barrier which protects bacteria from various stresses, such as antimicrobial drugs. We still have a poor understanding of the mechanisms which govern envelope biogenesis and maintain its integrity. Our project consists in understanding the mechanisms by which envelope proteins are assembled. The proteins that are involved in envelope biogenesis are also attractive targets for the design of new antibiotics and anti-inflammatory drugs. Developing new antibiotics against Gram-negative bacteria is critical due to the rapidly rising number of antibiotic-resistant bacterial strains.

Pierre Coulie
Université catholique de Louvain

Functions of intratumoral lymphocytes.

Tumors often contain white blood cells called lymphocytes, which are the main players of our immune system. Some of these lymphocytes specifically recognize cancer cells and should kill them. But in many cases there is no killing, and this project aims at understanding the reasons for this defect. It can be particularly important for a new modality of anticancer treatment called 'immunotherapy', which increases the number and activity of antitumour lymphocytes, for example through vaccinations. The lymphocytes will be studied directly within samples of human tumours, or inside small tumour nodules reconstructed in the laboratory. In addition there will be a detailed

analysis of a specialized subgroup of lymphocytes whose main function is to suppress the activity of neighbouring lymphocytes. Here the focus will be on the mechanism of this inhibition.

Carine Maenhaut
Université libre de Bruxelles

Molecular characterization of the physiopathology and progression of thyroid cancers.

Thyroid cancers comprise several well defined types, presenting different histologies and with variable rates of growth and biological aggressiveness. Our project aims at characterizing at the molecular level the physiopathology and progression of these different types of cancers. For this, we will integrate data from two complementary high throughput methodologies: gene expression profiles obtained by microarray and transcriptome sequencing. This molecular characterization will allow for defining new molecular markers for diagnosis, prognosis, response to treatment, and to identify novel potential therapeutic targets or individualized therapeutic approaches.

Pierre Maquet
Université de Liège

Characterization of genetic determinants of the individual variations in sleep and resilience to sleep loss in humans.

Numerous lifestyle and socioeconomic factors prevailing in industrialized societies promote the extension of working hours, shift work and jet lags and consequently tend to increasingly curtail or disrupt sleep periods. Daytime sleepiness becomes a frequent complaint and has important consequences not only in terms of quality of life, but also in relation to education, public health (traffic accidents, obesity and cardiovascular accidents) and economics. To come up with principled and optimal solutions to these issues, our research work aims at specifying certain genetic determinants of sleep/wake regulation and resilience to sleep deprivation.

Laurent Nguyen
Université de Liège

Molecular regulation of cerebral cortical neurogenesis.

The development of the cerebral cortex occurs in several stages including, neural proliferation, neuroblast migration and neuronal differentiation. Disruption of these steps often causes cortical malformations that lead to severe learning disabilities, mental retardation or epilepsy. Thus, untangling the mechanisms that control these cellular steps during the formation of the cortex is critical to understand the pathological events that contribute to the onset or the progression of some neurological disorders. The objective of our project is to elucidate new molecular pathways that regulate cerebral cortical neurogenesis with an emphasis on the contribution of cell–cycle independent properties of Cip/Kip proteins and specific postranscriptional/postranslational modifications of cytosolic substrates.

Etienne Pays
Université libre de Bruxelles

Cellular functions and medical applications of apolipoproteins L.

We propose to investigate the cellular functions and medical potential of a family of proteins termed apolipoproteins L. Two distinct perspectives are considered. On one hand, we will investigate the biological processes mediated by apolipoproteins L, focusing in particular on the role of apolipoproteins L1 in renal function. This could result in useful applications regarding end-stage renal disease. On the other hand, we have generated apolipoproteins L1 mutants that are able to efficiently kill the two pathogens Trypanosoma gambiense and T. rhodesiense, responsible for sleeping sickness in human and nagana in cattle. We propose to investigate the potential of this breakthrough in terms of both understanding the mechanism of resistance of T. gambiense to human serum, and fighting against both human and animal diseases caused by these parasites.

Pierre Roger
Université libre de Bruxelles

Regulation of CDK4 and CDK6 kinases in cell proliferation and cancer.

Cancer may result from abnormal control of cell proliferation. The various phases of the cell division cycle are orchestrated by a family of kinases, the cyclin-dependent kinases (CDKs). Our project aims at understanding novel mechanisms that control CDK4 and CDK6 which are critical in the regulation of

the division cycle of normal and cancer cells. Our results have the potential (i) to identify new drug targets, (ii) to understand mechanisms of resistance to CDK-inhibitory drugs currently in clinical trials, and (iii) to improve the specificity of treatments and thus reduce their toxicity.

Stéphane Schurmans
Université de Liège

Analysis of the tumor suppressor potential of a new gene implicated in acute leukemia

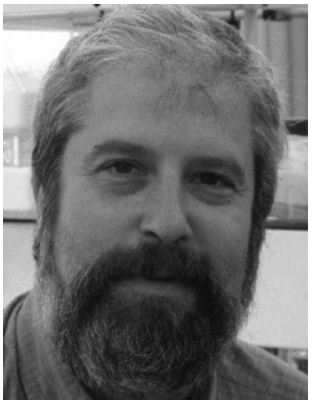
We generated a mouse model of acute leukemia by genetically suppressing a new gene of interest in the laboratory. Our hypothesis is that this gene is a tumor suppressor, and that alterations in its structure or expression can lead to the development of hematopoietic and extra-hematopoietic tumors. Our objective is to analyze the tumor suppressor potential of this gene and to investigate if it represents a new tumoral marker and/or a new target for the treatment of cancer. For this, we will first generate additional genetically-modified mice to extend our preliminary results to extra-hematopoietic tissues. Second, we will analyze human tumor samples to detect alterations in gene structure and expression.

Benoît Van den Eynde
Université catholique de Louvain

Mechanistic studies of antigen processing and characterization of novel proteasome subtypes.

Cancer cells display on their surface specific markers, called antigens, which allow the immune system to distinguish them from normal cells in order to reject them. These markers are the targets of therapeutic cancer vaccines currently tested in patients. These antigens are displayed on the surface of cancer cells by specialized presenting molecules (HLA molecules) and derive from proteins located inside the cell. In our project, we will study how these antigens are extracted from the parental protein and are transported to the cell surface to be presented to the immune system. We will study various actors involved in this antigen processing pathway and, in particular, the proteasome, a particle responsible for intracellular protein degradation.

Pierre van der Bruggen
Université catholique de Louvain



Regulatory roles of galectins in the immune response.

We are trying to better understand why specialized cells of our immune system, the T lymphocytes, do not destroy cancer cells. Cancer cells often produce a molecule, named galectin-3, which sticks to T lymphocytes, thereby impeding their proper functioning. We have succeeded in treating inactive lymphocytes with “sugars”, which trap the galectin-3 and therefore release the receptors of T lymphocytes. One of these “sugars” will soon be tested in a clinical trial with cancer patients. In our project, we will test if, in addition to galectin-3, other galectins block the proper functioning of T lymphocytes, and we will try to find strategies to counteract the negative effects of galectins. We will also examine if the T lymphocytes that are inactive in other human diseases can be treated, and thus reactivated, with the same “sugars”.

Emile Van Schaftingen
Université catholique de Louvain

Faulty metabolite repair, a new view on enzyme specificity.

Enzymes of metabolism are less specific than usually thought. They may sometimes act on intracellular metabolites that resemble their physiological substrate and convert these metabolites to ‘faulty’ metabolites. In some cases, a faulty metabolite may be reconverted to a useful metabolite by a ‘metabolite repair enzyme’, preventing it to cause toxic effects such as serious neurological disorder. The goal of our project is to identify new metabolite repair enzymes and to establish their role. This will lead to a new vision of intermediary metabolism, and to an understanding of the role of enzymes with enigmatic function and of (neuro)metabolic disorders in which non classical metabolites accumulate.

Pierre Vanderhaeghen
Université libre de Bruxelles

Mechanisms of brain development and diseases using pluripotent stem cell technology.

The cerebral cortex is the most complex structure in our brain. It is the center of most higher brain functions, but also the target of many neurological diseases. In this project, we will study the mechanisms of cortical development in health and diseases, using novel pluripotent stem cell technologies developed in our laboratory. Our objectives are (i) to identify novel genes involved in cortical development, (ii) to use cortical neurons generated in the laboratory, in an

experimental model of cell therapy for cortical disease, and (iii) to generate and study cellular models of human neurological diseases.

Miikka Vikkula
Université catholique de Louvain

Identification of new lymph/angiogenic genes by using next generation sequencing.

Vascular anomalies affect >10% of infants. The lesions are randomly localized (on the skin, intestines, brain etc), and may cause various functional deficiencies, be non-esthetic, and even cause bleeding. In our project, we will perform genetic analyses on vascular anomalies following the hypothesis that genetic changes play a role in the development of these lesions. For this, we will use the novel technique called next generation sequencing (NGS) to study the genome within surgically resected vascular anomaly lesions. The high resolution of the technology provides an efficient and rapid tool towards discovering predisposing genetic mechanisms and novel diagnostic markers.

ANNEX 1 – SELECTION PROCEDURE AND METHODS

1. SELECTION PROCEDURE AND METHODS

The selection is made in several steps under the responsibility of the Scientific Council. It results in a priority order, which is submitted to the Governing Board for funding decision.

Projects are first reviewed ensuring that all eligibility criteria have been met. Projects must meet all eligibility criteria in order to be retained for evaluation. The following eligibility criteria apply to all proposals submitted in a call:

- The letter of intent and the proposal must be received by the deadlines indicated in the call.
- The proposal must be complete (all sections of the form and additional information must be completed and enclosed).
- The content of the proposal must relate to fundamental research in life sciences in domains that may lead to medical, pharmaceutical and/or veterinary biotechnology applications.

The eligibility is verified based on the information provided by the applicant. If, at a later stage, it becomes clear that at least one of the eligibility criteria was not met, the proposal in question is declared ineligible and is withdrawn from any further examination.

Step 1 - Individual evaluations by experts

Appointment of experts for individual evaluations

- Potential experts are identified based on their field of expertise, from the keywords provided in the project.
- The applicant may suggest up to five (5) recommended experts as well as five (5) experts which they would prefer not to be involved, due to a conflict of interests.
- Eligible experts are preferably based outside Belgium, or at least outside the Wallonia region and the French community of Belgium.
- Potential experts are contacted individually for each project by the WELBIO administration, whereby they will be asked to confirm their suitability to evaluate the project, based on the project title. They will furthermore be provided with the name of the applicant, in order to identify any possible conflicts of interest.
- The names of individual experts assigned to a project are not revealed.

Evaluation criteria

- The evaluation criteria are indicated in the applicant's guide.

- In brief, the evaluation criteria are the quality of the CVs, taking the size of the team into consideration as well as the funding already awarded, the quality of the data which the project is based on, the originality and feasibility of the project, the quality of the proposed team and the valorization potential. These criteria are listed in paragraph 2 of this Annex.

Individual evaluation procedure

- Projects are evaluated by at least two (2) scientific experts.
- One (1) of these experts at the most may be recommended by the applicant.
- Each expert works individually, assessing the project based on the evaluation criteria listed above. Each expert draws up a brief evaluation report, using the form provided for this purpose.
- The experts grade each evaluation criterion on a scale from A (excellent) to E (poor).
- The experts are asked to accompany the grades given by a brief comment.
- By signing an individual evaluation report, each expert declares the absence of a conflict of interests in respect of the project concerned.
- The individual expert report may not subsequently be modified.
- Evaluation reports are submitted to the WELBIO administration as well as to the Scientific Council.

Step 2 – Prioritisation by the Scientific Council

Composition of the Scientific Council

- The Scientific Council is composed of internationally renowned experts in the domains of life sciences.
- Members of the Scientific Council are located outside Belgium.
- Members of the Scientific Council sign a confidentiality agreement, containing a clause stipulating the absence of any conflict of interests.
- The composition of the Scientific Council for 2010 is indicated in Annex 2.

Evaluation criteria

- The evaluation criteria are divided into three categories: applicant quality, project quality and valorization potential, which are described in detail in paragraph 2 of this Annex.

Short-list

- All members of the Scientific Council have access to all files in order to be able to short-list the applications, including individual evaluation reports.

- The Scientific Council creates a short-list based on individual expert evaluation reports.
- The projects which are not selected are no longer considered.
- Each short-listed project is assigned to a member of the Scientific Council for evaluation.
- Each member of the Science Council is asked to evaluate several projects; however, they are not asked to prioritize the projects at this stage as each project is evaluated independently of the others.
- The evaluation is carried out based on individual expert evaluation reports, a form provided for this purpose, and the evaluation criteria indicated paragraph 2 of this Annex.
- Members of the Scientific Council grade each evaluation criterion on a scale from A (excellent) to E (poor).
- Members of the Scientific Council are asked to accompany the grades given by a brief comment.

Priority order

- The Scientific Council convenes in order to establish a priority order for short-listed projects.
- During the session, based on the different evaluations available, short-listed projects receive a priority mark on a scale from A (high) to C (low).
- The short-listed projects which receive a high priority mark (A) will be reviewed from the point of view of the requested budget.
- The Scientific Council finalises the priority order for the projects, as well as any budget recommendations, in the form of a report submitted to the Governing Board.

Step 3 – Funding decision

- The funding decision is made by WELBIO's Governing Board.
- Based on the priority order and the budget recommendations set up by the Scientific Council, the Governing Board makes decisions regarding the funding, according to the budget associated to the call.
- The Governing Board decides whether to grant or reject the presented projects and decides on the amounts to be awarded.

Step 4 – Notification of the funding decision

- The WELBIO administration notifies the applicants of the decision made regarding the funding of their project. A decision made by the Scientific Council to short-list a project is also notified.

– A compilation of expert assessments as well as written evaluations by the Scientific Council when applicable is carried out by the WELBIO administration and this is also sent to the applicants for information purposes.

2. EVALUATION CRITERIA

Applicant quality

– Suitability in the level of training and experience of the applicant to conduct the proposed work.
– Leadership in the field at an international level.
– Productivity: number and quality of publications, taking into account the size of the team and funding already received.
– Adequacy of the commitment of the applicant (percent effort) to the project.

Project quality

– Does the project focus on an important issue?
– Issues to consider:
  - Is the project well thought out?
  - Is the project feasible?
  - Is the project based on a hypothesis?
  - Is the experimental approach suitable?
  - What is the quality of the preliminary results on which the project is based?
  - Is the presentation clear?
  - Where a screening approach is used, are the organisation and analysis of the results explained?
– Compatibility between the requested budget and the project objectives.
– Compatibility between the requested budget and the applicant's percent effort dedicated to the project.

Valorization potential

– Scientific originality: Does the project introduce new concepts or approaches? Are the objectives original and innovative? Does the project question existing paradigms?
– Technical originality and use of new technologies.
– Potential for result development into:
  - therapeutic products: cellular therapies, vaccines, target identification etc.
  - diagnostics: identification of biomarkers, genetic markers, etc.
  - manufacturing processes
  - predictive models: *in vivo*, *in vitro*
  - other.

ANNEX 2 - COMPOSITION OF THE SCIENTIFIC COUNCIL 2010

- **Prof. Bernd ARNOLD**
  German Cancer Research Centre (DKFZ)
  Heidelberg, Germany

- **Prof. Allan BRADLEY**
  Wellcome Trust Sanger Institute
  Cambridge, United Kingdom

- **Prof. Pierre CHAMBON**
  Institut de Génétique et de Biologie Moléculaire et Cellulaire (IGBMC)
  Illkirch, France

- **Prof. Franz HOFMANN**
  Technische Universität
  Munich, Germany

- **Prof. George KLEIN**
  Karolinska Institutet
  Stockholm, Sweden

- **Prof. Elizabeth SIMPSON**
  Imperial College
  London, United Kingdom

- **Prof. David WILKINSON**
  MRC National Institute for Medical Research
  London, United Kingdom

ANNEX 3 – ADMINISTRATIVE AND FINANCIAL RESOURCES

1. GOVERNANCE AT WELBIO

Governing Board

The Governing Board consists of representatives from academia, industry and government. The Council is chaired by Jean Stéphenne, Jacques Dumont being the Vice-Chair. The composition of the Council is as follows:

Representatives of Walloon government:
- Philippe Busquin, State Minister
- Marcel Crochet, Honorary Rector, Université catholique de Louvain
- Benoît Bayenet, Representative of the Cabinet of Minister Marcourt

Representatives of the economics and industrial sector with an interest in life sciences:
- Jean Stéphenne, Chairman and President, GlaxoSmithKline Biologicals
- Roch Doliveux, CEO, UCB
- Jean-Pierre Delwart, CEO, Eurogentec SA

Representatives of French-speaking universities
- Jacques Dumont, Professor, Université libre de Bruxelles (Wallonia-Brussels Academy)
- Louis Hue, Professor, Université catholique de Louvain (Louvain Academy)
- Pierre Lekeux, Professor, Université de Liège (Wallonia-Europe Academy)

Representatives of FNRS
- Véronique Halloin, Secretary-General, Fonds de la Recherche Scientifique (FNRS)

Representative of SPW/DG06
- Yves Sennen, Director-General, represented by Pierre Villers, Inspector-General

2. MANAGEMENT REPORT

PREAMBLE

- The first financial year covers the period between 2 June 2009 and 31 December 2010, i.e. 19 months.
- Although WELBIO is considered a small not-for-profit association in accordance with the Law of 2 May 2002, double entry accounts are kept.
- Evaluation rules of WELBIO envisage that subsidies are assessed based on cleared received amounts.

ASSETS

- Fixed assets total EUR 940.68, consisting of IT equipment.
- Financial assets total EUR 2,565.00, consisting of the guarantee for rented office space in Wavre.
- Cash investments total EUR 7,377,123.82.
- Available cash totals EUR 104,483.68
- Adjustment accounts total EUR 63,568.01 distributed as follows:
  - Costs carried forward: EUR 1,759.63
  - Interest on cash investments: EUR 61,808.38

- Total assets total EUR 7,548,681.19

LIABILITIES

- Permanent cash receipts total EUR 7,500,000 distributed as follows:
  - Research fund subsidies: EUR 5,000,000
  - Sofipôle subsidies: EUR 2,500,000

- Profit carried forward totals EUR 15,659.14 constituting the result for the financial year 2010
- Accounts payable total EUR 12,573.98
- Invoices and taxes to receive total EUR 9,877.05
- Outstanding professional tax totals EUR 2,623.47
- Outstanding social security contributions total EUR 2,427.12
- Contributions to holiday pay fund total EUR 5,520.43

- Total liabilities total EUR 7,548,681.19

RESULT

- Various services and goods total EUR 60,297.50, consisting mainly of fees and expenses for scientific experts.
- No research subsidies were paid during the first financial year.
- Remuneration and social security contributions total EUR 43,555.20
- Depreciation totals EUR 1,055.31
- The compensatory tax for succession duty totals: EUR 6,005.05. The taxable amount is made up of the total assets, minus the adjustment accounts, minus the expense budget for 2011.
- Net banking interest after the deduction of 15% of advance levies totals EUR 127,461.09, of which EUR 61,808.38 is accrued interest receivable from cash investments.
- Financial costs total EUR 888.89.
- The result for the financial year is a profit of EUR 15,659.14.

CONTACT DETAILS

1. ADDRESS

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3. WEBSITE

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