

Annual report as at 31 December 2019

Biltema Foundation

Amsterdam

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Management Report

The management herewith submits the Financial Statements of Stichting Biltema also called and hereinafter referred to as Biltema Foundation (the Foundation) for the financial year as at 31 December 2019.

The Foundation is registered at the Trade Register of the Chamber of Commerce in Amsterdam under number 51436469.

The Foundation has ANBI status in the Netherlands which means that it has charitable status for tax purposes.

Result

During the year under review, the Foundation transferred EUR 2'105'779 to reserves which is set out in detail in the attached Income and Expenditure Account.

Subsequent events

No material subsequent events affecting the financial statements have occurred to date.

Amsterdam,

S.A. Lindholm, Chairman

Ms M.L.C. Wennberg, Deputy Chairman

Laurie Jensen, Secretary

J.H. Graham, Treasurer

Balance sheet as at 31 December 2019

	Notes	31-12-2019 EUR	31-12-2018 EUR
ASSETS			
Fixed assets			
Loans	4.2	<u>15.000.000</u>	<u>15.000.000</u>
		15.000.000	15.000.000
Current assets			
Receivables	4.3	5.674.287	10.670.089
Cash and cash equivalents	4.4	<u>61.488.149</u>	<u>54.386.568</u>
		67.162.435	65.056.657
TOTAL ASSETS		<u><u>82.162.435</u></u>	<u><u>80.056.657</u></u>
RESERVES			
Reserves	4.5	81.765.479	79.457.443
Earmarked funds	4.5	<u>396.957</u>	<u>599.213</u>
		82.162.435	80.056.657
TOTAL LIABILITIES		<u><u>82.162.435</u></u>	<u><u>80.056.657</u></u>

Income and expenditure account 2019

	Notes	2019 EUR	2018 EUR
INCOME			
Financial result	4.6	2.367.677	3.133.760
Dividend		-	1.700.000
TOTAL INCOME		<u><u>2.367.677</u></u>	<u><u>4.833.760</u></u>
EXPENDITURE			
Donations made	4.7	86.616	3.708.241
Financial result	4.6	-	-
Administration	4.9	175.283	111.758
Transferred from Earmarked funds	4.5	-202.256	-4.241.173
Transferred to (from) reserves	4.5	2.308.035	5.254.935
TOTAL EXPENDITURE		<u><u>2.367.677</u></u>	<u><u>4.833.760</u></u>

4. Notes to the financial statements

4.1 Accounting principles

General

Biltema Foundation was incorporated on 7 December 2010 and is registered in Amsterdam.

Foreign currencies

All foreign currency amounts in the balance sheet have been translated into Euros (EUR) at the official exchange rate at the balance sheet date.

In the statements of income the amounts stated in foreign currencies have been translated into EUR based upon the rates of exchange for the period involved.

All translation differences have been included in the statement of income under "financial income and expenses".

	31-12-2019	31-12-2018
EUR 1 = USD	1,1193	1,1397
EUR 1 = SEK	10,4728	10,2145
EUR 1 = CHF	1,0865	1,1239

Statement of income and expenditure

Income represents financial income during the financial year.

Expenditure is calculated based on the historical cost convention taking into account accruals.

Financial income and expenses represents interest related to the financial year and foreign currency exchange translation differences.

4.2 Loans receivable

	31-12-2019 EUR	31-12-2018 EUR
5 year loan	5.000.000	5.000.000
10 year loan	10.000.000	10.000.000
	15.000.000	15.000.000
	15.000.000	15.000.000

The Foundation has made two loans totalling EUR 15 million which was a condition of a donation.

4.3 Receivables

Receivables are stated at their face value, less an allowance for the risk of doubtful accounts, where necessary.

Short-term loans	5.644.271	10.622.831
Donation paid in advance	-	-
Accrued interest	-	30.942
Withholding tax	4.699	4.699
Loan interest	25.317	11.617
	5.674.287	10.670.089
	5.674.287	10.670.089

4.4 Cash and cash equivalents

Cash and cash equivalents are at the free and unrestricted disposal of the Foundation.

Bank	10.563.464	4.452.374
Fiduciary deposit	50.924.685	49.934.193
	61.488.149	54.386.568
	61.488.149	54.386.568

4.5 Reserves and funds

31-12-2019
EUR

31-12-2018
EUR

Reserves

Opening Balance	79.457.444	74.202.509
Transfer from earmarked funds	202.256	4.241.173
Excess of income (expenditure)	2.105.779	1.013.762
Closing balance	<u>81.765.479</u>	<u>79.457.444</u>

Earmarked funds

Balance brought forward	599.213	4.840.387
Transfer to reserves	-202.256	-4.241.173
Closing balance	<u>396.957</u>	<u>599.213</u>

Earmarked funds relates to funds set aside for long-term projects. A summary is shown at note 4.10.

4.6 Financial result

Bank interest	-	194
Fiduciary deposit interest	1.150.525	857.595
Loan interest	198.492	195.708
Gain/loss on securities	-	-
Exchange result	1.018.660	2.080.263
	<u>2.367.677</u>	<u>3.133.760</u>

<u>4.7 Donations made</u>	31-12-2019 EUR	31-12-2018 EUR
Lila Poonawalla Foundation	-	591.017
Scandinavian Childrens Mission	71.465	62.252
UMC Utrecht	-	20.000
Isrec Foundation	-	3.016.667
The Woman Charity Vietnam	15.150	18.305
	86.616	3.708.241

In 2020 further projects are being supported by a donation to Biltema Fondation Switzerland, including:

Organisation	Purpose	Where	Amount	Duration
Just for Smiles	Helping handicapped children and young adults	CH	18.750 CHF	3 years
Save the Children Sweden	Helping children	Worldwide	1,000,000 SEK max to	1 time
Kids Operating Room	Building and equipping operation rooms for children.	Worldwide	200.000 GBP	1 time
Elephant Family	Supporting Asian elephants	Asia	100.000 GBP	1 year
Humanimal Trust	Medical research for humans and animals	UK	50.000 GBP	1 year
Fondation Théodora	Contributing to the wellbeing of children in hospitals, hospices and specialist care centres by providing visits from professional performers who have been trained to work in a medical environment	CH	20.000 CHF	1 year
ISREC	Supporting experimental cancer research	CH	1.150.000 CHF	1 year

4.8 Long-term donation commitments

See next page.

4.9 Administration fees

Legal fees Carepers case	55.277	-
Admin fees	1.958	8.590
Legal fees - others	89.334	13.840
Bank fees	28.714	89.328
	175.283	111.758

4.10 Long-term donation commitments

	Donation promised per year	from	until	Number of years	Currency	Amount remaining currency	Exchange rate	Amount remaining EUR
Skandinaviska Barnmissionen (Children's Mission)	882.000 *	2015	2024	10	SEK	3.528.000	0,0955	336.873
The Woman's Charity Association of HCMC (WOCA)	16.813	2014	2024	11	USD	67.252	0,8934	60.084
TOTAL LONG-TERM DONATION COMMITMENTS								396.957
* last quarterly invoice SEK 220500								