

Annual report as at 31 December 2018

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 2018.

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 4'241'173 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 2018

	Notes	12/31/2018 EUR	12/31/2017 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	10,670,089	10,669,188
Cash and cash equivalents	4.4	<u>54,386,568</u>	<u>53,373,707</u>
		65,056,657	64,042,895
TOTAL ASSETS		<u><u>80,056,657</u></u>	<u><u>79,042,895</u></u>
RESERVES			
Reserves	4.5	79,457,443	74,202,509
Earmarked funds	4.5	<u>599,213</u>	<u>4,840,387</u>
		80,056,657	79,042,895
TOTAL LIABILITIES		<u><u>80,056,657</u></u>	<u><u>79,042,895</u></u>

Income and expenditure account 2018

	Notes	2018 EUR	2017 EUR
INCOME			
Financial result	4.6	3,133,760	-
Dividend		1,700,000	-
TOTAL INCOME		<u><u>4,833,760</u></u>	<u><u>-</u></u>
EXPENDITURE			
Donations made	4.7	3,708,241	3,892,972
Financial result	4.6	-	3,098,009
Administration	4.9	111,758	112,749
Transferred from Earmarked funds	4.5	-4,241,173	-3,309,611
Transferred to (from) reserves	4.5	5,254,935	-3,794,119
TOTAL EXPENDITURE		<u><u>4,833,760</u></u>	<u><u>-</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".

	12/31/2018	12/31/2017
EUR 1 = USD	1.1397	1.1885
EUR 1 = SEK	10.2145	9.9487
EUR 1 = CHF	1.1239	1.1691

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

5 year loan	5,000,000	5,000,000
10 year loan	10,000,000	10,000,000
	<u>15,000,000</u>	<u>15,000,000</u>

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	10,622,831	10,598,751
Donation paid in advance	-	4,645
Accrued interests	30,942	21,851
Withholding tax	4,699	4,699
Loan interest	11,617	39,242
	<u>10,670,089</u>	<u>10,669,188</u>

4.4 Cash and cash equivalents

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

Bank	4,452,374	7,509,172
Fiduciary deposit	49,934,193	45,864,535
	<u>54,386,568</u>	<u>53,373,707</u>

<u>4.5 Reserves and funds</u>	12/31/2018 EUR	12/31/2017 EUR
<u>Reserves</u>		
Opening Balance	74,202,509	77,996,628
Transfer from earmarked funds	4,241,173	3,309,611
Excess of income (expenditure)	1,013,762	-7,103,731
Closing balance	<u>79,457,444</u>	<u>74,202,509</u>
<u>Earmarked funds</u>		
Balance brought forward	4,840,387	8,149,998
Transfer to reserves	-4,241,173	-3,309,611
Closing balance	<u>599,213</u>	<u>4,840,387</u>

Earmarked funds relates to funds set aside for long-term projects. A summary is shown at note 4.11.

4.6 Financial result

Bank interest	194	1,776
Fiduciary deposit interest	857,595	403,600
Loan interest	195,708	123,617
Gain/loss on securities	-	858,833
Exchange result	2,080,263	(4,485,835)
	<u>3,133,760</u>	<u>(3,098,009)</u>

<u>4.7 Donations made</u>	12/31/2018 EUR	12/31/2017 EUR
Lila Poonawalla Foundation	591,017	732,936
Scandinavian Childrens Mission	62,252	101,893
Safepoint Trust	-	-
Hoi Phu Nu Tu Thien	-	-
UMC Utrecht	20,000	40,000
UMC Utrecht - Laura Dix Research Project	-	-
UMC Utrecht - Professor Wulffraat	-	-
Bridge the Gap Foundation	-	-
Kunphen Foundation	-	-
Friends of the Wilhelmina Children's Hospital	-	-
Isrec Foundation	3,016,667	3,000,000
Schweizer Patenschaft-Zurich	-	-
CVT Myanmar	-	-
Angkor Hospital for Chi	-	-
Genossenschaft Zeitgut	-	-
Sgt. Pepper's Friends	-	-
Stichting Vrouwen voor Vrouwen	-	-
Emergency relief Syria	-	-
Palliative Care Project Sweden	-	-
Proeducacion	-	4,207
The Woman Charity Vietnam	18,305	13,936
	3,708,241	3,892,972

4.8 Long-term donation commitments

See next page.

4.9 Administration fees

Meeting expenses / IT fees / Commercial Register	22,430	2,002
Bank fees	89,327	110,747
	111,758	112,749

4.11 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	5,292,000	0.0968	512,294
The Woman's Charity Association of HCMC (WOCA)	16,813	2014	2024	11	USD	100,878	0.8616	86,919
TOTAL LONG-TERM DONATION COMMITMENTS								599,213
* last quarterly invoice SEK 220500								