

Annual report as at 31 December 2020

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 2020.

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 -6'705'860 from 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.

Dated:

Mr. Sten Ake Lindholm , Chairman

Ms M.L.C. Wennberg, deputy Chairman

Ms. Laurie Jensen, Secretary

Mr. J.H. Graham, Treasurer

Balance sheet as at 31 December 2020

	Notes	31-12-2020 EUR	31-12-2019 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	5.683.194	5.674.287
Cash and cash equivalents	4.4	<u>54.773.381</u>	<u>61.488.149</u>
		60.456.575	67.162.435
TOTAL ASSETS		<u><u>75.456.575</u></u>	<u><u>82.162.435</u></u>
RESERVES			
Reserves	4.5	75.153.302	81.765.479
Earmarked funds	4.5	<u>303.273</u>	<u>396.957</u>
		75.456.575	82.162.435
TOTAL LIABILITIES		<u><u>75.456.575</u></u>	<u><u>82.162.435</u></u>

Income and expenditure account 2020

	Notes	2020 EUR	2019 EUR
INCOME			
Financial result	4.6	-3.711.598	2.367.677
Dividend		-	-
TOTAL INCOME		<u><u>-3.711.598</u></u>	<u><u>2.367.677</u></u>
EXPENDITURE			
Donations made	4.7	2.960.532	86.616
Financial result	4.6	-	-
Administration	4.9	33.729	175.283
Transferred from Earmarked funds	4.5	-93.683	-202.256
Transferred to (from) reserves	4.5	-6.612.177	2.308.035
TOTAL EXPENDITURE		<u><u>-3.711.598</u></u>	<u><u>2.367.677</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".

	31-12-2020	31-12-2019
EUR 1 = USD	1,2296	1,1193
EUR 1 = SEK	10,0895	10,4728
EUR 1 = CHF	1,0811	1,0865

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

	31-12-2020 EUR	31-12-2019 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	5.647.489	5.644.271
Donation paid in advance	-	-
Accrued interest	-	-
Withholding tax	4.699	4.699
Loan interest	33.130	25.317
Bank charges	-2.124	
	5.683.194	5.674.287
	5.683.194	5.674.287

4.4 Cash and cash equivalents

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

Bank	7.603.547	10.563.464
Fiduciary deposit	47.169.834	50.924.685
	54.773.381	61.488.149
	54.773.381	61.488.149

4.5 Reserves and funds

31-12-2020
EUR

31-12-2019
EUR

Reserves

Opening Balance	81.765.479	79.457.444
Transfer from earmarked funds	93.683	202.256
Excess of income (expenditure)	-6.705.860	2.105.779
Closing balance	<u>75.153.302</u>	<u>81.765.479</u>

Earmarked funds

Balance brought forward	396.957	599.213
Transfer to reserves	-93.683	-202.256
Closing balance	<u>303.273</u>	<u>396.957</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	-	-
Fiduciary deposit interest	320.026	1.150.525
Loan interest	157.813	198.492
Gain/loss on securities	-	-
Exchange result	(4.189.437)	1.018.660
	<u>(3.711.598)</u>	<u>2.367.677</u>

4.7 Donations made

	31-12-2020 EUR	31-12-2019 EUR
Lila Poonawalla Foundation	-	-
Scandinavian Childrens Mission	126.819	71.465
UMC Utrecht	-	-
Isrec Foundation	-	-
The Woman Charity Vietnam	-	15.150
Foundation Biltema CH	2.833.713	-
	<u>2.960.532</u>	<u>86.616</u>

4.8 Long-term donation commitments

See next page.

4.9 Administration fees

Legal fees Carepers case	1.992	55.277
Admin fees	-	1.958
Legal fees - others	-	89.334
Bank fees	31.738	28.714
	<u>33.729</u>	<u>175.283</u>

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	2.646.000	0,0991	262.253
The Woman's Charity Association of HCMC (WOCA)	16.813	2014	2024	11	USD	50.439	0,8133	41.021
TOTAL LONG-TERM DONATION COMMITMENTS								303.273
* last quarterly invoice SEK 220500								