

Annual report as at 31 December 2021

Biltema Foundation

Amsterdam

## Contents

### Report

1. Management Report
2. Balance sheet as at 31 December 2021
3. Income and expenditure account for the period ended 31 december 2021
4. Notes to the financial statements
  - 4.1 Accounting principles
  - 4.2 Loans receivable
  - 4.3 Receivables
  - 4.4 Cash and cash equivalents
  - 4.5 Reserves and funds
  - 4.6 Financial result
  - 4.7 Donations made
  - 4.8 Long-term donation commitments
  - 4.9 Administration fees
  - 4.10 Detailed long-term donation commitments

## 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 2021.

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 made donations of EUR 14.755.738 and its reserves decreased by EUR 11.677.884 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.

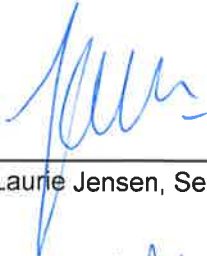
Amsterdam,



Mr S.A. Lindholm, President



Ms M.L.C. Wennberg, Vice president



Laurie Jensen, Secretary



J.H. Graham, Treasurer

**Balance sheet as at 31 December 2021**

	Notes	31.12.2021 EUR	31.12.2020 EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
Loans	4.2	<u>20,000,000</u>	<u>20,000,000</u>
		20,000,000	20,000,000
<b>Current assets</b>			
Receivables	4.3	760,346	683,194
Cash and cash equivalents	4.4	<u>43,018,345</u>	<u>54,773,381</u>
		43,778,691	55,456,575
<b>TOTAL ASSETS</b>		<u><u>63,778,691</u></u>	<u><u>75,456,575</u></u>
<b>RESERVES</b>			
Reserves	4.5	63,477,273	75,153,302
Earmarked funds	4.5	<u>301,418</u>	<u>303,273</u>
		63,778,691	75,456,575
<b>TOTAL LIABILITIES</b>		<u><u>63,778,691</u></u>	<u><u>75,456,575</u></u>

**Income and expenditure account 2021**

	Notes	2021 EUR	2020 EUR
<b>INCOME</b>			
Financial result	4.6	3,162,048	-3,711,598
Dividend		-	-
<b>TOTAL INCOME</b>		<u>3,162,048</u>	<u>-3,711,598</u>
<b>EXPENDITURE</b>			
Donations made	4.7	14,755,738	2,960,532
Financial result	4.6	-	-
Administration	4.9	84,195	33,729
Transferred from Earmarked funds	4.5	-1,855	-93,683
Transferred to (from) reserves	4.5	-11,676,029	-6,612,177
<b>TOTAL EXPENDITURE</b>		<u>3,162,048</u>	<u>-3,711,598</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".

	31.12.2021	31.12.2020
EUR 1 = USD	1.1355	1.2296
EUR 1 = SEK	10.2958	10.0895
EUR 1 = CHF	1.0372	1.0811

#### 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

	31.12.2021 EUR	31.12.2020 EUR
Loans repayable in 2023	20,000,000	20,000,000
	<u>20,000,000</u>	<u>20,000,000</u>

The Foundation has made two loans totalling EUR 20 million repayable in 2023

4.3 Receivables

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

Short-term loans	674,894	647,489
Withholding tax	4,699	4,699
Loan interest	80,754	33,130
Bank charges	-	-2,124
	<u>760,346</u>	<u>683,194</u>

4.4 Cash and cash equivalents

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

Bank	746,218	7,603,547
Fiduciary deposit	42,272,127	47,169,834
	<u>43,018,345</u>	<u>54,773,381</u>

4.5 Reserves and funds

31.12.2021  
EUR

31.12.2020  
EUR

Reserves

Opening Balance	75,153,302	81,765,479
Transfer from earmarked funds	1,855	93,683
Excess of income (expenditure)	-11,677,884	-6,705,860
Closing balance	<u>63,477,273</u>	<u>75,153,302</u>

Earmarked funds

Balance brought forward	303,273	396,957
Transfer to reserves	-1,855	-93,683
Closing balance	<u>301,418</u>	<u>303,273</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	54,840	320,026
Loan interest	160,123	157,813
Gain/loss on securities	-	-
Exchange result	<u>2,947,085</u>	<u>(4,189,437)</u>
	<u>3,162,048</u>	<u>(3,711,598)</u>



**Biltema Foundation  
Amsterdam**

4.7 Donations made

31.12.2021  
EUR

31.12.2020  
EUR

Scandinavian Childrens Mission  
ISREC Foundation  
(in conjunction with Fondation Biltema)

113,524  
14,642,214

126,819  
2,833,713

14,755,738

2,960,532

4.8 Long-term donation commitments

See next page.

4.9 Administration fees

Legal fees  
Bank fees

51,222  
32,973  
84,195

1,992  
31,738  
33,729

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