

Annual report as at 31 December 2022

Biltema Foundation

Amsterdam

Contents

Report

1. Management Report
2. Balance sheet as at 31 December 2022
3. Income and expenditure account for the period ended 31 december 2022
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 2022.

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 7'179'260 and its reserves decreased by EUR 3'603'147 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 2022

	Notes	31.12.2022 EUR	31.12.2021 EUR
ASSETS			
Fixed assets			
Loans	4.2	<u>20,000,000</u>	<u>20,000,000</u>
		20,000,000	20,000,000
Current assets			
Receivables	4.3	767,592	760,346
Cash and cash equivalents	4.4	<u>39,407,952</u>	<u>43,018,345</u>
		40,175,544	43,778,691
TOTAL ASSETS		<u><u>60,175,544</u></u>	<u><u>63,778,691</u></u>
RESERVES			
Reserves	4.5	59,986,093	63,477,273
Earmarked funds	4.5	<u>189,451</u>	<u>301,418</u>
		60,175,544	63,778,691
TOTAL LIABILITIES		<u><u>60,175,544</u></u>	<u><u>63,778,691</u></u>

Income and expenditure account 2022

	Notes	2022 EUR	2021 EUR
INCOME			
Financial result	4.6	3,725,501	3,162,048
Dividend		-	-
TOTAL INCOME		<u>3,725,501</u>	<u>3,162,048</u>
EXPENDITURE			
Donations made	4.7	7,179,260	14,755,738
Administration	4.9	149,387	84,195
Transferred from Earmarked funds	4.5	-111,967	-1,855
Transferred to (from) reserves	4.5	-3,491,180	-11,676,029
TOTAL EXPENDITURE		<u>3,725,501</u>	<u>3,162,048</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".

	31.12.2022	31.12.2021
EUR 1 = USD	1.0683	1.1355
EUR 1 = SEK	11.1663	10.2958
EUR 1 = CHF	0.9873	1.0372

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

	31.12.2022 EUR	31.12.2021 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	709,004	674,894
Withholding tax	4,699	4,699
Loan interest	53,889	80,754
	<u>767,592</u>	<u>760,346</u>

4.4 Cash and cash equivalents

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

Bank	1,534,682	746,218
Fiduciary deposit	37,873,271	42,272,127
	<u>39,407,952</u>	<u>43,018,345</u>

4.5 Reserves and funds

31.12.2022
EUR

31.12.2021
EUR

Reserves

Opening Balance	63,477,273	75,153,302
Transfer from earmarked funds	111,967	1,855
Excess of income (expenditure)	-3,603,147	-11,677,884
Closing balance	<u>59,986,093</u>	<u>63,477,273</u>

Earmarked funds

Balance brought forward	301,418	303,273
Transfer to reserves	-111,967	-1,855
Closing balance	<u>189,451</u>	<u>301,418</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	699,635	54,840
Loan interest	262,135	160,123
Gain/loss on securities	-	-
Exchange result	2,763,730	2,947,085
	<u>3,725,501</u>	<u>3,162,048</u>

4.7 Donations made

	31.12.2022 EUR	31.12.2021 EUR
Scandinavian Childrens Mission	2,008,987	113,524
Foundation Biltema CH	5,170,274	14,642,214
	<u>7,179,260</u>	<u>14,755,738</u>

4.8 Long-term donation commitments

See next page.

4.9 Administration fees

Legal fees	129,343	51,222
Bank fees	20,045	32,973
	<u>149,387</u>	<u>84,195</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	1,764,000	0.0896	157,975
The Woman's Charity Association of HCMC (WOCA)	16,813	2014	2024	11	USD	33,626	0.9361	31,476
TOTAL LONG-TERM DONATION COMMITMENTS								189,451
* last quarterly invoice SEK 220500								