

Annual report as at 31 December 2023

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 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 290'463 and its reserves increased by EUR 1'164'183 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 2023

	Notes	31-12-2023 EUR	31-12-2022 EUR
ASSETS			
Fixed assets			
Loans	4.2	-	20.000.000
		-	20.000.000
Current assets			
Receivables	4.3	822.155	767.592
Cash and cash equivalents	4.4	60.517.571	39.407.952
		61.339.727	40.175.544
TOTAL ASSETS		61.339.727	60.175.544
RESERVES			
Reserves	4.5	61.245.001	59.986.093
Earmarked funds	4.5	94.726	189.451
		61.339.727	60.175.544
TOTAL LIABILITIES		61.339.727	60.175.544

Income and expenditure account 2022

	Notes	2023 EUR	2022 EUR
INCOME			
Financial result	4.6	1.577.927	3.725.501
Dividend		-	-
TOTAL INCOME		<u>1.577.927</u>	<u>3.725.501</u>
EXPENDITURE			
Donations made	4.7	290.464	7.179.260
Administration	4.9	123.281	149.387
Transferred from Earmarked funds	4.5	-94.726	-111.967
Transferred to (from) reserves	4.5	1.258.908	-3.491.180
TOTAL EXPENDITURE		<u>1.577.927</u>	<u>3.725.501</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".

	31-12-2023	31-12-2022
EUR 1 = USD	1,0956	1,0683
EUR 1 = SEK	11,1545	11,1663
EUR 1 = CHF	0,9305	0,9873

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

31-12-2023
EUR

31-12-2022
EUR

Loans repayable in 2023

20.000.000

20.000.000

The Foundation made two loans totalling EUR 20 million which were repaid 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

752.284

709.004

Withholding tax

4.699

4.699

Loan interest

65.173

53.889

822.155

767.592

4.4 Cash and cash equivalents

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

Bank

2.656.030

1.534.682

Fiduciary deposit

57.861.541

37.873.271

60.517.571

39.407.952

4.5 Reserves and funds

31-12-2023
EUR

31-12-2022
EUR

Reserves

Opening Balance	59.986.093	63.477.273
Transfer from earmarked funds	94.726	111.967
Excess of income (expenditure)	1.164.183	-3.603.147
Closing balance	<u>61.245.001</u>	<u>59.986.093</u>

Earmarked funds

Balance brought forward	189.451	301.418
Transfer to reserves	-94.726	-111.967
Closing balance	<u>94.726</u>	<u>189.451</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	1.944.019	699.635
Loan interest	591.562	262.135
Gain/loss on securities	-	-
Exchange result	(957.654)	2.763.730
	<u>1.577.927</u>	<u>3.725.501</u>

4.7 Donations made

31-12-2023
EUR

31-12-2022
EUR

Scandinavian Childrens Mission
Foundation Biltema CH

78.044
212.419

2.008.987
5.170.274

290.464

7.179.260

4.8 Long-term donation commitments

See next page.

4.9 Administration fees

Legal fees
Bank fees

106.458
16.823
123.281

129.343
20.045
149.387

Particulars of the Directors of Biltema Foundation

	Full names	Residential addresses	date of appointment	passport no.	country of issue	Title	Mandate expires
Mr. Lindholm	Sten Ake Lindholm	Rue des Ziriès 19 3963 Crans-Montana Switzerland	4-1-2011	81526715	Swedish Embassy Bern Switzerland	Board member Chairman	1-1-2024
Ms. Wennberg	Mary Louise Charlotte Wennberg	84 C Eaton Square London SW1W9AG United Kingdom	4-12-2014	85438319	Sweden	Vice Chairman	1-1-2026
Mr. Graham	John Howard Graham	Koninginneweg 46-II 1075 AE Amsterdam	4-1-2011	BM4LC7D37	The Netherlands	Board member Treasurer	1-1-2025
Ms Jensen	Laurie Eugénie Jensen	Route du Montéliza 37 1806 St-Légier-La Chiésaz	12-2-2018	X5529178	Switzerland	Board member Secretary	1-1-2024