

Annual report as at 31 December 2024

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 2024.

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 545'082.27 and its reserves decreased by EUR 1'011'842 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 2024

	Notes	31.12.2024 EUR	31.12.2023 EUR
ASSETS			
Current assets			
Receivables	4.2	828,062	822,155
Cash and cash equivalents	4.3	<u>64,779,315</u>	<u>60,517,571</u>
		65,607,377	61,339,727
TOTAL ASSETS		<u><u>65,607,377</u></u>	<u><u>61,339,727</u></u>
RESERVES			
Reserves	4.4	60,233,159	61,245,001
Earmarked funds	4.4	<u>5,374,219</u>	<u>94,726</u>
		65,607,377	61,339,727
TOTAL LIABILITIES		<u><u>65,607,377</u></u>	<u><u>61,339,727</u></u>


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Income and expenditure account 2024

	Notes	2024 EUR	2023 EUR
INCOME			
Financial result	4.5	4,887,900	1,577,927
Dividend		-	-
TOTAL INCOME		<u>4,887,900</u>	<u>1,577,927</u>
EXPENDITURE			
Donations made	4.6	545,082	290,464
Administration	4.8	75,168	123,281
Transferred from Earmarked funds	4.4	5,279,493	-94,726
Transferred to (from) reserves	4.4	-1,011,842	1,258,908
TOTAL EXPENDITURE		<u>4,887,900</u>	<u>1,577,927</u>


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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".

	31.12.2024	31.12.2023
EUR 1 = USD	1.0321	1.0956
EUR 1 = SEK	11.4223	11.1545
EUR 1 = CHF	0.9371	0.9305

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.


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4.2 Receivables

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

Short-term loans	746,985	752,284
Withholding tax	4,699	4,699
Loan interest	76,378	65,173
	<u>828,062</u>	<u>822,155</u>

4.3 Cash and cash equivalents

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

Bank	4,142,688	2,656,030
Fiduciary deposit	60,636,628	57,861,541
	<u>64,779,315</u>	<u>60,517,571</u>


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Amsterdam**

4.4 Reserves and funds

	31.12.2024 EUR	31.12.2023 EUR
Reserves		
Opening Balance	61,245,001	59,986,093
Transfer to/from earmarked funds	-5,279,493	94,726
Excess of income (expenditure)	4,267,651	1,164,183
Closing balance	<u>60,233,159</u>	<u>61,245,001</u>
Earmarked funds		
Balance brought forward	94,726	189,451
Transfer from/to reserves	5,279,493	-94,726
Closing balance	<u>5,374,219</u>	<u>94,726</u>

Earmarked funds relates to funds set aside for long-term projects. A summary is shown at note 4.10.

4.5 Financial result

Bank interest	-	-
Fiduciary deposit interest	2,384,217	1,944,019
Loan interest	11,205	591,562
Gain/loss on securities	-	-
Exchange result	2,492,479	(957,654)
	<u>4,887,900</u>	<u>1,577,927</u>


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4.6 Donations made

	31.12.2024 EUR	31.12.2023 EUR
Scandinavian Childrens Mission	106,620	78,044
Doctor without borders	438,462	
Foundation Biltema CH		212,419
	<u>545,082</u>	<u>290,464</u>

4.7 Long-term donation commitments

See next page.

4.8 Administration fees

Legal fees	58,349	106,458
Bank fees	16,819	16,823
	<u>75,168</u>	<u>123,281</u>


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4.9 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	2025	10	SEK	441,000	0.0875	38,609
ISREC SA (together with Biltema Foundation CH)		2025	2026	2	CHF	5,000,000	1.0671	5,335,610
Previous donation commitments								5,374,219
Save the Children Sweden (together with Biltema Foundation CH)		2025	2025	1	SEK	10,000,000	0.0875	875,480
The decision for this donation was made in March 2025								
TOTAL LONG-TERM DONATION COMMITMENTS								6,249,699
* last quarterly invoice SEK 307'500								


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