

Annual report as at 31 December 2017
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 2017

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 7'103'731 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.

Amsterdam,

S.A. Lindholm, Chairman

Ms M.L.C. Wennberg, Deputy Chairman

Laurie Dutto, Secretary

J-H- Graham, Treasurer

Balance sheet as at 31 December 2017

	Notes	31-12-2017 EUR	31-12-2016 EUR
ASSETS			
Fixed assets			
Financial fixed assets	4,2	-	-
Loans	4,3	<u>15.000.000</u>	<u>15.000.000</u>
		15.000.000	15.000.000
Current assets			
Receivables	4,4	10.669.188	74.073
Cash and cash equivalents	4,5	<u>53.373.707</u>	<u>71.075.435</u>
		64.042.895	71.149.508
TOTAL ASSETS		<u><u>79.042.895</u></u>	<u><u>86.149.508</u></u>
RESERVES			
Reserves	4,6	74.202.509	77.996.628
Earmarked funds	4,6	<u>4.840.387</u>	<u>8.149.998</u>
		79.042.895	86.146.626
LIABILITIES			
Current liabilities			
Payables	4,7	<u>-</u>	<u>2.882</u>
		-	2.882
TOTAL LIABILITIES		<u><u>79.042.895</u></u>	<u><u>86.149.508</u></u>

Income and expenditure account 2017

	Notes	2017 EUR	2016 EUR
INCOME			
Donations received	4,8	-	27.420.313
Financial result	4,9	-	1.272.888
Dividend		-	2.000.000
TOTAL INCOME		<u>-</u>	<u>30.693.201</u>
EXPENDITURE			
Donations made	4.10	3.892.972	6.228.066
Financial result	4,9	3.098.009	-
Administration	4,12	112.749	16.613
Transferred from Earmarked funds	4,6	(3.309.611)	(7.428.623)
Transferred to (from) reserves	4,6	(3.794.119)	31.877.145
TOTAL EXPENDITURE		<u>-</u>	<u>30.693.201</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".

	31-12-2017	31-12-2016
EUR 1 = USD	1,1885	1,0541
EUR 1 = SEK	9,9487	9,1689
EUR 1 = CHF	1,1691	1,0739
EUR 1 = CAD	1,5116	-

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 Financial Fixed assets

	31-12-2017 EUR	31-12-2016 EUR
Shareholding	-	-
	-	-
	-	-

4.3 Loans receivable

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.

4.4 Receivables

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

Short-term loans	10.598.751	-
Donation paid in advance	4.645	16.130
Accrued interests	21.851	-
Withholding tax	4.699	-
Loan interest	39.242	56.250
Bank	-	1.693
	10.669.188	74.073
	10.669.188	74.073

4.5 Cash and cash equivalents

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

Bank	7.509.172	21.525.968
Securities	45.864.535	49.549.467
	53.373.707	71.075.435
	53.373.707	71.075.435

4.6 Reserves and funds

31-12-2017
EUR

31-12-2016
EUR

Reserves

Opening Balance	77.996.628	46.119.483
Transfer from earmarked funds	3.309.611	7.428.623
Excess of income (expenditure)	(7.103.731)	24.448.522
Closing balance	<u>74.202.509</u>	<u>77.996.628</u>

Earmarked funds

Balance brought forward	8.149.998	15.578.621
Transfer to reserves	(3.309.611)	(7.428.623)
Closing balance	<u>4.840.387</u>	<u>8.149.998</u>

Earmarked funds relates to funds set aside for long-term projects. A summary is shown at note 4.11.

4.7 Current liabilities

Creditors	-	2.882
	<u>-</u>	<u>2.882</u>

4.8 Donations received

Received in the year	-	27.420.313
	<u>-</u>	<u>27.420.313</u>

4.9 Financial result

Bank interest	1.776	11.003
Fiduciary deposit interest	403.600	171.278
Loan interest	123.617	112.500
Gain/loss on securities	858.833	-
Exchange result	(4.485.835)	978.107
	<u>(3.098.009)</u>	<u>1.272.888</u>

4.10 Donations made

	31-12-2017 EUR	31-12-2016 EUR
Lila Poonawalla Foundation	732.936	715.948
Scandinavian Childrens Mission	101.893	44.319
Safepoint Trust	-	449.572
Hoi Phu Nu Tu Thien	-	14.614
UMC Utrecht	40.000	
UMC Utrecht - Laura Dix Research Project	-	30.000
UMC Utrecht - Professor Wulffraat	-	20.000
Bridge the Gap Foundation	-	10.000
Kunphen Foundation	-	5.000
Friends of the Wilhelmina Children's Hospital	-	50.000
Isrec Foundation	3.000.000	3.983.333
Schweizer Patenschaft-Zurich	-	9.100
CVT Myanmar	-	278.113
Angkor Hospital for Chi	-	225.327
Genossenschaft Zeitgut	-	124.063
Sgt. Pepper's Friends	-	258.677
Stichting Vrouwen voor Vrouwen	-	10.000
Emergency relief Syria	-	
Palliative Care Project Sweden	-	
Proeducacion	4.207	
The Woman Charity Vietnam	13.936	
	<u>3.892.972</u>	<u>6.228.066</u>

4.11 Long-term donation commitments

See next page.

4.12 Administration fees

Meeting expenses / IT fees / Commercial Register	2.002	15.265
Bank fees	110.747	1.348
	<u>112.749</u>	<u>16.613</u>

4.11 Long-term donation commitments

	Donation promised per year	from	until	Number of years	Currency	Amount remaining currency	Exchange rate	Amount remaining EUR
Lila Poonawalla Foundation	500.000	2014	2018	5	USD	500.000	0,8414	420.698
Lila Poonawalla Foundation	200.000	2016	2018	3	USD	200.000	0,8414	168.279
Lila Poonawalla Foundation toilet blocks	100.000	2016	2018	3	USD	100.000	0,8414	84.140
Skandinaviska Barnmissionen (Children's Mission)	945.000 *	2015	2024	10	SEK	6.615.000	0,1005	664.911
The Woman's Charity Association of HCMC (WOCA)	16.813	2014	2024	11	USD	117.691	0,8414	99.025
ISREC Foundation	3.333.333	2016	2018	3	EUR	3.333.333	1,0000	3.333.333
UMCU - Professor Wulffraat - Chronic Inflammation	95.000	2015	2016	1	EUR	70.000	1,0000	70.000
TOTAL LONG-TERM DONATION COMMITMENTS								4.840.387

* 1'750 SEK / month / child - 45 children