

Annual report as at 31 December 2012
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 2012.

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 had an excess of loss expenditure over income of EUR 1.579.017 which is set out in detail in the attached Statement of Income and Expenses.

In composing these Financial Statements, generally accepted accounting principles and guidelines were applied.

Subsequent events

No material subsequent events affecting the financial statements have occurred to date.

Amsterdam, 2013

S.A. Lindholm

R.H.E. Savelberg

J.H. Graham

A.A.C. Rosenberg

B.E. Grosskopf

Biltema Foundation**Balance sheet as at 31 December 2012**

EUR

	note	<u>31-12-12</u>	<u>31-12-11</u>
Assets			
Current assets			
Receivable Interest	4.2	53.104	-
Liquid assets	4.3	4.995.690	6.633.334
		<u>5.048.794</u>	<u>6.633.334</u>
Reserves			
Reserves	4.4	6.627.759	-
Excess deficit of income over expenditure for the period		<u>(1.579.017)</u>	<u>6.627.759</u>
		5.048.742	6.627.759
Liabilities			
Current liabilities			
Payables	4.5	52	5.575
		<u>5.048.794</u>	<u>6.633.334</u>

Biltema Foundation**Income and expenditure account for the period 1 January 2012 to 31 December 2012**

EUR

		<u>31-12-12</u>	<u>31-12-11</u>
			(12.3 months)
Income			
Donations received		-	7.342.138
Donations made	4.6	<u>(1.419.533)</u>	<u>(709.049)</u>
		(1.419.533)	6.633.089
Expenditure			
Foundation expenses		-	3.012
Travel expenses		-	2.168
Chamber of Commerce		24	48
Bank charges		96	102
Exchange loss		<u>229.839</u>	<u>-</u>
		229.959	5.330
Interest received		70.475	-
Surplus (deficit) of income over expenditure		<u>(1.579.017)</u>	<u>6.627.759</u>

Notes

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'.

EUR 1 = USD 1,3194

EUR 1 = SEK 8,58200

Statement of income and expenditure

Income represent revenues derived from donations from third parties during the financial year.

Expenditure is calculated based on the historic 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 Receivables

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

	<u>31-12-12</u> EUR	<u>31-12-11</u> EUR
Interest period 2-1-2012 to 01-01-2013	<u>53.104</u>	<u>-</u>

4.3 Liquid assets

Liquid assets are at the free and unrestricted disposal of the Foundation.

		<u>31-12-12</u> EUR	<u>31-12-11</u> EUR
ING EUR 65.00.53.516		11.238	133.029
ING USD 02.00.41.276	\$ 376.739	285.538	305
ING EUR 67.79.24.593		424	6.500.000
ING USD 2.00.37.260	\$ 4.500.000	3.410.641	-
ING SEK 02.00.13.779	SEK 53.807	6.270	-
ING SEK 2.00.57.563	SEK 10.955.750	1.276.596	-
RABO EUR 14.27.24.661		4.982	-
		<u>4.995.690</u>	<u>6.633.334</u>

4.4 Reserves

Reserves

	<u>31-12-12</u>	<u>31-12-11</u>
	EUR	EUR
Opening Balance	6.627.759	-
Surplus (deficit) of income over expenditure for the period	<u>(1.579.017)</u>	<u>6.627.759</u>
Closing balance	<u>5.048.742</u>	<u>6.627.759</u>

4.5 Short-term liabilities

Creditors

The creditors are comprised as follows:

	<u>31-12-12</u>	<u>31-12-11</u>
	EUR	EUR
Biltema BV	<u>-</u>	<u>5.575</u>
	-	5.575
Bank charges Q4	<u>52</u>	<u>-</u>

4.6 Donations made

	EUR	EUR
Lila Poonawalla Foundation	503.518	342.138
Scandinavian Childrens Mission	-	366.911
Safepoint Trust GBP 280,000	343.905	-
Centrum For Molekylar Medicin	534.473	-
Koon Yaiw Scholarship SEK 310,000	<u>37.636</u>	<u>-</u>
	<u>1.419.532</u>	<u>709.049</u>