

**Annual report as at 31 December 2014**  
**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 2014.

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.

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## Result

During the year under review, the Foundation transferred EUR 24.531.195 to reserves which is set out in detail in the attached Income and Expenditure Account.

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, 28 May 2015

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S.A. Lindholm, Chairman

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A.K. Hutter, Deputy Chairman

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R.H.E. Savelberg, Secretary

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J.H. Graham, Treasurer

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Ms M.C.L. Bäckström

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Ms A.B. Andreasson

**Biltema Foundation****Balance sheet as at 31 December 2014**

EUR

	note	<u>31-12-14</u>	<u>31-12-13</u>
<b>Assets</b>			
<b>Fixed assets</b>			
Financial fixed assets	4.2	10.000.000	0
Loans	4.3	<u>15.000.000</u>	<u>0</u>
		25.000.000	0
<b>Current assets</b>			
Receivables	4.4	220.560	630
Cash and cash equivalents	4.5	6.221.464	3.258.307
		<u>31.442.024</u>	<u>3.258.937</u>
<b>Reserves</b>			
Reserves	4.6	27.787.540	3.256.345
Earmarked funds	4.6	<u>3.654.371</u>	<u>0</u>
		31.441.911	3.256.345
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	4.7	113	2.592
		<u>31.442.024</u>	<u>3.258.937</u>

**Biltema Foundation****Income and expenditure account 2014**

EUR

	note	<u>2014</u>	<u>2013</u>
<b>Income</b>			
Donations received	4.8	30.150.000	0
Financial result	4.9	<u>296.444</u>	<u>(194.965)</u>
		<u>30.446.444</u>	<u>(194.965)</u>
<b>Expenditure</b>			
Donations made	4.10	2.253.908	1.592.565
Administration		6.970	4.867
Transferred to Earmarked funds	4.6	3.654.371	0
Transferred to (from) reserves	4.6	<u>24.531.195</u>	<u>(1.792.397)</u>
		<u>30.446.444</u>	<u>(194.965)</u>

#### 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'.

	<u>31-12-2014</u>	<u>31-12-2013</u>
EUR 1 = USD	1,2141	1,3791
EUR 1 = SEK	9,3930	8,6373

##### Statement of income and expenditure

Income represent revenues derived from donations from third parties and financial income 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 Financial Fixed assets

	<u>31-12-14</u>	<u>31-12-13</u>
	EUR	EUR
Participation in Biltema Holding B.V.	<u>10.000.000</u>	<u>0</u>
	<u>10.000.000</u>	<u>0</u>

The Foundation has a holding of 10 million preference shares of EUR 1 each in Biltema Holding BV which was acquired as a condition of a donation.

#### 4.3 Loans receivable

	<u>31-12-14</u>	<u>31-12-13</u>
	EUR	EUR
5 year loan	5.000.000	0
10 year loan	<u>10.000.000</u>	<u>0</u>
	<u>15.000.000</u>	<u>0</u>

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.

	<u>31-12-14</u> EUR	<u>31-12-13</u> EUR
Donations paid in advance	200.272	0
Interest Loans	9.719	0
Interest Bank	10.569	630
	<u>220.560</u>	<u>630</u>

#### 4.5 Cash and cash equivalents

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

	<u>31-12-14</u> EUR	<u>31-12-13</u> EUR
Euros	4.119.661	67.732
US Dollars	2.088.533	3.176.414
Swedish Kroner	13.270	14.161
	<u>6.221.464</u>	<u>3.258.307</u>

#### 4.6 Reserves and funds

##### Reserves

	<u>31-12-14</u> EUR	<u>31-12-13</u> EUR
Opening Balance	3.256.345	5.048.742
Transfer to earmarked funds	( 3.654.371)	0
Excess of income over expenditure for period	28.185.566	( 1.792.397)
Closing balance	<u>27.787.540</u>	<u>3.256.345</u>

##### Earmarked funds

Transfer from reserves	3.654.371	0
Closing balance	<u>3.654.371</u>	<u>0</u>

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

#### 4.7 Current liabilities

	<u>31-12-14</u> EUR	<u>31-12-13</u> EUR
Creditors	0	2.501
Bank charges Q4	113	90
	<u>113</u>	<u>2.591</u>

**4.8 Donations received**

	<u>31-12-14</u> EUR	<u>31-12-13</u> EUR
Received in the year	<u>30.150.000</u>	<u>0</u>

Certain donations were made with a request to apply part of the funds as an endowment

**4.9 Interest received**

	<u>31-12-14</u> EUR	<u>31-12-13</u> EUR
Interest bank	11.436	5.380
Interest loan	9.719	0
Exchange result	<u>275.289</u>	<u>( 200.345)</u>
	<u>296.444</u>	<u>( 194.965)</u>

**4.10 Donations made**

	<u>31-12-14</u> EUR	<u>31-12-13</u> EUR
Lila Poonawalla Foundation USD 650,000	474.453	373.860
Scandinavian Childrens Mission EUR 400,000	400.000	218.705
MSF Philippines	0	1.000.000
Safepoint Trust USD 500,000	366.081	0
Hoi Phu Nu Tu Thien USD 18,323	13.374	0
MSF Ebola EUR 1,000,000	1.000.000	0
	<u>2.253.908</u>	<u>1.592.565</u>

**4.11 Long-term donation commitments**

See next page.



#### 4.11 Long-term donation commitments

	Donation promised per year	from	until	Total in currency	Exchange rate	Euros
Lila Poonawalla Foudation	\$ 500.000,00	2014	2018 5 years	2.000.000	1,21410	1.647.311
Scandinavian Childerens Mission						
The Safe Point Trust	\$ 500.000,00	2014	2016 3 years	1.500.000	1,21410	1.235.483
Skandinaviska Barnmissionen	SEK 495.000,00	2015	2024 10 years	4.950.000	8,63730	573.096
The Women's Charity Association of HCMC (WOCA)	\$ 16.813,00	2014	2014 11 years	168.130	1,21410	138.481
Universitair Medisch Centrum Utrecht	€ 60.000,00	2015	1015 1 year	60.000	1,00000	60.000
<b>Total</b>						<b>3.654.371</b>