

**Annual report as at 31 December 2016**  
**Biltema Foundation**  
**Amsterdam**

## Contents

Report	Page
1. Management Report	3
2. Balance sheet as at 31 December 2016	4
3. Income and expenditure account for the period ended 31 December 2016	5
4. Notes to the financial statements	
4.1 Accounting principles	6
4.2 Financial fixed assets	7
4.3 Loans receivable	7
4.4 Receivables	7
4.5 Cash and cash equivalents	8
4.6 Reserves and funds	8
4.7 Current liabilities	8
4.8 Donations received	9
4.9 Interest received	9
4.10 Donations made	9
4.11 Long-term donation commitments	10

## **Biltema Foundation**

### **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 2016.

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 24,448,522 to 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

---

R.H.E. Savelberg, Secretary

---

J.H. Graham, Treasurer

---

A.K. Hutter, Board Member

## Biltema Foundation

### Balance sheet as at 31 December 2016

EUR

	notes	<u>31-12-16</u>	<u>31-12-15</u>
<b>Assets</b>			
<b>Fixed assets</b>			
Financial fixed assets	4.2	-	10,000,000
Loans	4.3	<u>15,000,000</u>	<u>15,000,000</u>
		15,000,000	25,000,000
<b>Current assets</b>			
Receivables	4.4	74,073	2,004,799
Cash and cash equivalents	4.5	71,075,435	34,694,845
		<u>86,149,508</u>	<u>61,699,644</u>
<b>Reserves</b>			
Reserves	4.6	77,996,628	46,119,483
Earmarked funds	4.6	<u>8,149,998</u>	<u>15,578,621</u>
		86,146,626	61,698,104
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	4.7	2,882	1,540
		<u>86,149,508</u>	<u>61,699,644</u>

## Biltema Foundation

### Income and expenditure account 2016

EUR

	note	2016	2015
<b>Income</b>			
Donations received	4.8	27,420,313	30,511,071
Financial result	4.9	1,272,888	415,141
Dividend received		2,000,000	2,000,000
		<u>30,693,201</u>	<u>32,926,212</u>
<b>Expenditure</b>			
Donations made	4.10	6,228,066	2,663,029
Administration		16,613	6,990
Transferred to Earmarked funds	4.6	( 7,428,623)	11,924,250
Transferred to (from) reserves	4.6	31,877,145	18,331,943
		<u>30,693,201</u>	<u>32,926,212</u>

## **Biltema Foundation**

### **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'.

	<u>31-12-2016</u>	<u>31-12-2015</u>
EUR 1 = USD	1.0541	1.0887
EUR 1 = SEK	9.1689	9.1895
EUR 1 = CHF	1.0739	1.0835

##### Statement of income and expenditure

Income represents revenues derived from donations from third parties and 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.

## Biltema Foundation

### 4.2 Financial Fixed assets

	<u>31-12-16</u>	<u>31-12-15</u>
	EUR	EUR
Shareholding	-	10,000,000
	<u>-</u>	<u>10,000,000</u>

### 4.3 Loans receivable

	<u>31-12-16</u>	<u>31-12-15</u>
	EUR	EUR
5 year loan	5,000,000	5,000,000
10 year loan	10,000,000	10,000,000
	<u>15,000,000</u>	<u>15,000,000</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>31-12-16</u>	<u>31-12-15</u>
	EUR	EUR
Donation paid in advance	16,130	11,207
Donation receivable	-	1,568,064
Dividend tax receivable	-	300,000
Loan interest	56,250	122,250
Bank interest	1,693	3,278
	<u>74,073</u>	<u>2,004,799</u>

## Biltema Foundation

### 4.5 Cash and cash equivalents

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

	<u>31-12-16</u> <i>Foreign currency</i>	<u>31-12-16</u> EUR	<u>31-12-15</u> EUR
Bank		21,525,968	34,394,845
Securities		49,549,467	300,000
		<u>71,075,435</u>	<u>34,694,845</u>

### 4.6 Reserves and funds

	<u>31-12-16</u> EUR	<u>31-12-15</u> EUR
<u>Reserves</u>		
Opening Balance	46,119,483	27,787,540
Transfer (to) from earmarked funds	7,428,623	( 11,924,250)
Excess of income over expenditure for period	24,448,522	30,256,193
Closing balance	<u>77,996,628</u>	<u>46,119,483</u>

#### Earmarked funds

Balance brought forward	15,578,621	3,654,371
Transfer from reserves	(7,428,623)	11,924,250
Closing balance	<u>8,149,998</u>	<u>15,578,621</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>31-12-16</u> EUR	<u>31-12-15</u> EUR
Creditors	2,882	1,473
Bank charges Q4	-	67
	<u>2,882</u>	<u>1,540</u>



## Biltema Foundation

### 4.8 Donations received

	<u>31-12-16</u>	<u>31-12-15</u>
	EUR	EUR
Received in the year	<u>27,420,313</u>	<u>30,511,071</u>

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

### 4.9 Financial result

	<u>31-12-16</u>	<u>31-12-15</u>
	EUR	EUR
Bank interest	11,003	8,747
Fiducairy deposit interest	171,278	-
Loan interest	112,500	122,250
Exchange result	<u>978,107</u>	<u>284,144</u>
	<u>1,272,888</u>	<u>415,141</u>

### 4.10 Donations made

	<u>31-12-16</u>	<u>31-12-15</u>
	EUR	EUR
Lila Poonawalla Foundation	715,948	449,721
Scandinavian Childrens Mission	44,319	84,529
Safepoint Trust	449,572	578,090
Hoi Phu Nu Tu Thien	14,614	38,693
UMC Utrecht	-	30,000
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	3,983,333	-
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 (together with UBS Optimus Foundation and MSF)	-	927,979
Palliative Care Project Sweden (together with UBS Optimus Foundation)	-	<u>554,017</u>
	<u>6,228,066</u>	<u>2,663,029</u>

### 4.11 Long-term donation commitments

See next page.

## Biltema Foundation

### 4.11 Long-term donation commitments

	Donation promised per year	from	until		Total remaining in currency	Exchange rate	Euros
Lila Poonawalla Foudation	\$500,000	2014	2018 5 years	USD	1,000,000	1.05410	948,677
Lila Poonawalla Foudation additional amount	\$200,000	2016	2018 3 years	USD	400,000	1.05410	379,471
Lila Poonawalla Foudation toilet blocks	\$100,000	2016	2018 3 years	USD	200,000	1.05410	189,735
Skandinaviska Barnmissionen (Children's Mission)	SEK 495,000	2015	2024 10 years	SEK	3,960,000	9.16890	431,895
The Women's Charity Association of HCMC (WOCA)	\$16,813	2014	2024 11 years	USD	151,317	1.05410	143,551
UMCU - Professor Wulffraat - Chronic Inflammation	€ 60,000	2016	2016 1 year	EUR	40,000	1.00000	40,000
ISREC Foundation	€ 3,333,333	2016	2018 3 years	EUR	6,016,670	1.00000	6,016,670
<b>Total</b>							<b>8,149,998</b>