

**Annual report as at 31 December 2013**  
**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 2013.

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 expenditure over income of EUR 1.792.397 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, 2014

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S.A. Lindholm

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A.K. Hutter

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R.H.E. Savelberg

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J.H. Graham

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A.A.C. Rosenberg

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M.E. Grosskopf

**Biltema Foundation****Balance sheet as at 31 December 2013**

EUR

	note	<u>31-12-13</u>	<u>31-12-12</u>
<b>Assets</b>			
<b>Current assets</b>			
Receivable Interest	4.2	630	53.104
Liquid assets	4.3	3.258.307	4.995.690
		<u>3.258.937</u>	<u>5.048.794</u>
<b>Reserves</b>			
Reserves	4.4	5.048.742	6.627.759
Deficit of income over expenditure for the period		<u>(1.792.397)</u>	<u>(1.579.017)</u>
		3.256.345	5.048.742
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	4.5	2.592	52
		<u>3.258.937</u>	<u>5.048.794</u>

**Biltema Foundation****Income and expenditure account 2013**

EUR

	note	<u>2013</u>	<u>2012</u>
<b>Income</b>			
Donations made	4.6	(1.592.566)	(1.419.533)
<b>Expenditure</b>			
Legal costs/fees		1.668	-
Travel expenses		2.606	-
General expenses		70	-
Chamber of Commerce		44	24
Bank charges		479	96
Exchange loss		<u>200.345</u>	<u>229.839</u>
		205.211	229.959
Interest received		5.380	70.475
Surplus (deficit) of income over expenditure		<u>(1.792.397)</u>	<u>(1.579.017)</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'.

EUR 1 = USD 1,3791

EUR 1 = SEK 8,6273

##### 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>31-12-13</u>	<u>31-12-12</u>
	EUR	EUR
Interest period 2-1-2012 to 01-01-2013	<u>630</u>	<u>53.104</u>

#### 4.3 Liquid assets

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

		<u>31-12-13</u>	<u>31-12-12</u>
		EUR	EUR
ING EUR 65.00.53.516		9.314	11.238
ING USD 02.00.41.276	\$ 4.380.593	3.176.414	285.538
ING EUR 67.79.24.593		53.529	424
ING USD 2.00.37.260	\$ -	-	3.410.641
ING SEK 02.00.13.779	SEK 125.456	14.161	6.270
ING SEK 2.00.57.563	SEK -	-	1.276.596
RABO EUR 14.27.24.661		<u>4.889</u>	<u>4.982</u>
		<u>3.258.307</u>	<u>4.995.690</u>

#### 4.4 Reserves

	<u>31-12-13</u> EUR	<u>31-12-12</u> EUR
Opening Balance	5.048.742	6.627.759
Surplus (deficit) of income over expenditure for the period	<u>( 1.792.397)</u>	<u>( 1.579.017)</u>
Closing balance	<u>3.256.345</u>	<u>5.048.742</u>

#### 4.5 Current liabilities

	<u>31-12-13</u> EUR	<u>31-12-12</u> EUR
Creditors	2.502	-
Bank charges Q4	<u>90</u>	<u>52</u>
	<u>2.592</u>	<u>52</u>

#### 4.6 Donations made

	<u>31-12-13</u> EUR	<u>31-12-12</u> EUR
Lila Poonawalla Foundation USD 500,000	373.860	503.518
Scandinavian Childrens Mission SEK 1.870,000	218.706	-
Médecins sans Frontières	1.000.000	-
Safepoint Trust GBP 280,000	-	343.905
Center for Molecular Medicine, Karolinska	-	534.473
Koon Yaiw Scholarship SEK 310,000	-	37.636
	<u>1.592.566</u>	<u>1.419.532</u>

#### 4.7 Long-term donations commitments

See attached.

