

Annual report as at 31 December 2015
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 2015.

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 30.256.193 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, 2016

S.A. Lindholm, Chairman

A.K. Hutter, Deputy Chairman

R.H.E. Savelberg, Secretary

J.H. Graham, Treasurer

Ms M.C.L. Bäckström

Ms A.B. Andreasson

Biltema Foundation**Balance sheet as at 31 December 2015**

EUR

	note	<u>31-12-15</u>	<u>31-12-14</u>
Assets			
Fixed assets			
Financial fixed assets	4.2	10.000.000	10.000.000
Loans	4.3	<u>15.000.000</u>	<u>15.000.000</u>
		25.000.000	25.000.000
Current assets			
Receivables	4.4	2.004.799	220.560
Cash and cash equivalents	4.5	34.694.845	6.221.464
		<u>61.699.644</u>	<u>31.442.024</u>
Reserves			
Reserves	4.6	46.119.483	27.787.540
Earmarked funds	4.6	<u>15.578.621</u>	<u>3.654.371</u>
		61.698.104	31.441.911
Liabilities			
Current liabilities			
Payables	4.7	1.540	113
		<u>61.699.644</u>	<u>31.442.024</u>

Biltema Foundation**Income and expenditure account 2015**

EUR

	note	<u>2015</u>	<u>2014</u>
Income			
Donations received	4.8	30.511.071	30.150.000
Financial result	4.9	415.141	296.444
Dividend received		2.000.000	-
		<u>32.926.212</u>	<u>30.446.444</u>
Expenditure			
Donations made	4.10	2.663.029	2.253.908
Administration		6.990	6.970
Transferred to Earmarked funds	4.6	11.924.250	3.654.371
Transferred to (from) reserves	4.6	18.331.943	24.531.195
		<u>32.926.212</u>	<u>30.446.444</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>31-12-2015</u>	<u>31-12-2014</u>
EUR 1 = USD	1,0887	1,2141
EUR 1 = SEK	9,1895	9,3930

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.

4.2 Financial Fixed assets

	<u>31-12-15</u>	<u>31-12-14</u>
	EUR	EUR
Participation in Biltema Holding B.V.	<u>10.000.000</u>	<u>10.000.000</u>
	<u>10.000.000</u>	<u>10.000.000</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>31-12-15</u>	<u>31-12-14</u>
	EUR	EUR
5 year loan	5.000.000	5.000.000
10 year loan	<u>10.000.000</u>	<u>10.000.000</u>
	<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>31-12-15</u> EUR	<u>31-12-14</u> EUR
Donation paid in advance	11.207	200.272
Donation receivable	1.568.064	-
Dividend tax receivable	300.000	-
Interest Loans	122.250	9.719
Interest Bank	3.278	10.569
	<u>2.004.799</u>	<u>220.560</u>

4.5 Cash and cash equivalents

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

	<u>31-12-15</u> EUR	<u>31-12-14</u> EUR
Euros	10.725.210	4.119.661
US Dollars	1.407.550	2.088.533
Swedish Kroner	22.562.089	13.270
Swiss Francs	(4)	-
	<u>34.694.845</u>	<u>6.221.464</u>

4.6 Reserves and funds

Reserves

	<u>31-12-15</u> EUR	<u>31-12-14</u> EUR
Opening Balance	27.787.540	3.256.345
Transfer to earmarked funds	(11.924.250)	(3.654.371)
Excess of income over expenditure for period	30.256.193	28.185.566
Closing balance	<u>46.119.483</u>	<u>27.787.540</u>

Earmarked funds

Balance brought forward	3.654.371	-
Transfer from reserves	11.924.250	3.654.371
Closing balance	<u>15.578.621</u>	<u>3.654.371</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>31-12-15</u> EUR	<u>31-12-14</u> EUR
Creditors	1.473	-
Bank charges Q4	67	113
	<u>1.540</u>	<u>113</u>

4.8 Donations received

	<u>31-12-15</u>	<u>31-12-14</u>
	EUR	EUR
Received in the year	<u>30.511.071</u>	<u>30.150.000</u>

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

4.9 Financial result

	<u>31-12-15</u>	<u>31-12-14</u>
	EUR	EUR
Bank interest	8.747	11.436
Loan interest	122.250	9.719
Exchange result	<u>284.144</u>	<u>275.289</u>
	<u>415.141</u>	<u>296.444</u>

4.10 Donations made

	<u>31-12-15</u>	<u>31-12-14</u>
	EUR	EUR
Lila Poonawalla Foundation USD 500,000	449.721	474.453
Scandinavian Childrens Mission USD 46,350_ SEK 391,150	84.529	400.000
Safepoint Trust USD 500,000	578.090	366.081
Hoi Phu Nu Tu Thien USD 42.563	38.693	13.374
MSF Ebola EUR 1,000,000	-	1.000.000
UMC Utrecht	30.000	-
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>-</u>
	<u>2.663.029</u>	<u>2.253.908</u>

4.11 Long-term donation commitments

See next page.

4.11 Long-term donation commitments

	Donation promised		Total remaining		Exchange rate	Euros
	per year	from	until	in currency		
Lila Poonawalla Foudation	\$ 500.000,00	2014	2018 5 years	USD 1.500.000	1,08870	1.377.790
Lila Poonawalla Foudation additional amount	\$ 200.000,00	2016	2018 3 years	USD 600.000	1,08870	
Lila Poonawalla Foudation toilet blocks	\$ 100.000,00	2016	2017 2 years	USD 200.000	1,08870	
The Safe Point Trust	\$ 500.000,00	2014	2016 3 years	USD 500.000	1,08870	459.263
Skandinaviska Barnmissionen (Children's Mission)	SEK 495.000,00	2015	2024 10 years	SEK 4.455.000	9,18950	484.792
The Women's Charity Association of HCMC (WOCA)	\$ 16.813,00	2014	2024 11 years	USD 151.317	1,08870	138.989
Universitair Medisch Centrum Utrecht 1	€ 60.000,00	2015	2015 1 year	EUR 30.000	1,00000	30.000
Universitair Medisch Centrum Utrecht 2	€ 80.000,00	2016	2016 1 year	EUR 80.000	1,00000	80.000
Universitair Medisch Centrum Utrecht 3	€ 50.000,00	2016	2016 1 year	EUR 50.000	1,00000	50.000
ISREC Foundation	€ 3.333.333,33	2016	2018 3 years	EUR 10.000.000	1,00000	10.000.000
Bridge the Gap Foundation	€ 10.000,00	2016	2016 1 year	EUR 10.000	1,00000	10.000
Kunphen Foundation	€ 5.000,00	2016	2016 1 year	EUR 5.000	1,00000	5.000
Pediatric Palliative Care Sweden (with UBS Optimus Foundation)	CHF 600.000,00	2015	2018 4 years	CHF 1.800.000	1,08252	1.662.787

Total 15.578.621