

Annual report fiscal year 2021

Administrative report

The Sweden-Latvia cooperation fund board submits the following report:

General

The Foundation for the Sweden-Latvia Cooperation Fund (Stiftelsen Samarbetsfonden Sverige-Lettland, hereafter – the Fund) is based in Stockholm, Sweden and operates under Swedish law.

The Fund shall promote cooperation between Sweden and Latvia by fostering mutual exchange and sharing of knowledge about culture and social relations between the peoples of both countries, including promotion of the Latvian language in Sweden and vice versa. Exchange and cooperation between young people to promote social coherence, creativity, innovation, and entrepreneurship are specially emphasized.

The Fund initiative was announced by the Swedish Government in May 2018. Corresponding foundations for promoting cooperation between Sweden and Estonia and Lithuania respectively were founded. The capital was added to by the Government of Latvia, in late 2019. The Fund's capital is managed by Kammarkollegiet¹ in accordance with an agreement between the Fund and Kammarkollegiet.

There are eight members of the Fund's Board. Four represent Latvia: Mr Margers Krams (**chairman** of the board), Mr Ēriks Eglītis, Ms Līga Lejiņa and Ms Dace Vilsons. Four represent Sweden: Mr Anders Ljunggren (**vice chairman** of the board), Ms Daina Millers-Dalsjö, Ms Lena Wolmner and Mr Staffan Nordström.

The board has appointed Moore **Allegretto AB**, and Mr Lars Erik Engberg as the main auditor to audit the Fund and Ms Austra Kreslina at **Baltic Reach AB** as project manager and coordinator of the Fund's operations.

Purpose promotion

The purpose of the Fund is to support projects that stimulate development of the bilateral relations between the countries. The purpose is to strengthen, broaden, renew, and diversify the Swedish-Latvian relationships. Project applications can be submitted by organizations, associations, individuals, groups, institutions, and companies.

During the year 2021 only one round of applications was announced. The decision was taken by the board in April 2021. The time period was set from May 1st to September 10th. Information was spread by marketing activities in social media and through the Fund's web site (www.swelatfund.org).

The number of received applications was 15. The board decided to grant seven of these, to a total amount of SEK 100 000 (EUR 9750). To this a separate grant, SEK 100 000, was dedicated to a special project which was launched by the Fund internally. The aim was to arrange activities in remembrance of Juris Kronbergs, a Latvian poet and translator in Sweden, who passed away in the summer of 2020.

¹ The Legal, Financial and Administrative Services Agency

Kronbergs was a master of building cultural bridges between Sweden and Latvia. His ability to move back and forth over these bridges was unique and his deed great, especially translating to and from Swedish and Latvian, prose as well as poetry. He really left a footprint, which the Fund decided to highlight by allocating SEK 50 000 for an event to Kronbergs remembrance in Latvia and SEK 50 000 for an event in Sweden. The later became a seminar on translation to and from periphere languages and an evening dedicated to Kronbergs with poetry readings, music and shared memories. Both events took place on October 22nd,2021 and were open for the public, both were well attended. The project was made possible by close cooperation with Stockholm University and the Embassy of Latvia in Sweden. Some extra financial resources were applied for and granted by the Swedish Counsel for Culture (Statens kulturråd), SEK 55 000.

As required by the statutes, the Fund's board adjusted equity placements to ensure a balance between protecting restricted capital against inflation and providing higher revenue for advancement of the purpose.

The board has, together with the boards of both sister cooperation funds, Sweden-Estonia, and Sweden-Lithuania, actively worked to realize the idea of a bilateral exchange program for young professionals in Sweden and the respective Baltic country. Discussions with two main donors, the banks Swedbank and SEB have proved to be fruitful and at the end of 2021 both banks made commitments to donate SEK 500 000 each to each of the funds per year. The agreement is valid primarily for three years, conditioned by an outcome of high quality and that both banks agree to continue.

Significant events during the fiscal year

Chair has been Mr.Margers Krams and vice chair Mr.Anders Ljunggren.

The board has had four board meetings, all virtual. A successful cooperation with Kammarkollegiet has been established, with a continuous dialogue regarding investment strategies of the capital.

Multi-year overview

The year 2021 was the third year of operations for the Fund. The conditions for fulfilling the purpose of the Fund using the capital donated by the Governments of Sweden and Latvia are good. Grants will be allocated during 2022 in parallel with the start of the Young Professionals exchange program, in cooperation with the two sister funds and the two banks, Swedbank and SEB.

The board has received continuous information about the development of the invested capital. The result for 2021 is over what was expected, especially since consequences of the Covid-19 pandemic are not yet completely clear. At the end of the year, a positive result could be stated.

Multi-year overview (SEK)	2021	2020	2019
Net turnover	574 000	433 690	368 420
Profit after financial items	351 000	504 609	358 147
Balance sheet total	13 333 000	13 166 211	12 793 002
Unrestricted capital	470 000	296 110	185 620
Allocated grants	207 000	168 619	0

The foundation's results and financial standing in general are stated in the subsequent income statement and balance sheet with annotations (SEK).

Profit and loss statement

	Note	2021	2020	2019
Fund's revenues	2			
Dividends		518 595	332 690	218 420
Other revenues		55 000	100 000	150 000
Fund's revenues total		573 595	432 690	368 420
Fund's costs				
Other external costs	3	-195 665	-156 581	-158 955
Other costs, personell expences	4	-26 796	0	-4 331
Fund's costs total		-222 461	-156 581	-163 286
Net operation result		351 134	276 109	205 134
Financial posts				
Capital gains on the sale of securities	5	0	225 500	153 013
Currency exchange rate fluctuations		0	3 000	0
Financial posts total		0	228 500	153 013
Result after financial posts		351 134	504 609	358 147
Profit of the year		351 134	504 609	358 147

Balance sheet

Assets	Note	2021	2020	2019
Fixed assets				
<i>Financial fixed assets</i>				
Other long-term securities	6,7	12 989 990	12 989 990	12 712 439
Fixed assets total		12 989 990	12 989 990	12 712 439
Current assets				
Cash at hand and in bank		343 307	176 221	80 563
Current assets total		343 307	176 221	80 563
Assets total		13 333 297	13 166 211	12 793 002
Equity and liabilities				
Equity	8			
<i>Restricted equity</i>				
Restricted equity at the beginning of the fiscal year		12 807 817	12 582 317	10 000 000
Changes in restricted equity		0	225 500	2 582 317
Restricted equity at the end of the fiscal year		12 807 817	12 807 817	12 582 317
<i>Current equity</i>				
Current equity at the beginning of the fiscal year		296 110	184 620	0
Transferred to and from restricted capital		0	-225 500	-173 527
Appropriations granted and reversed (grants)		-177 628	-167 619	0
Profit/loss of the year		351 134	504 609	358 147
Equity at the end of the fiscal year		469 616	296 110	184 620
Equity total		13 277 433	13 103 927	12 766 937
Current liabilities				
Approved grants not transferred		0	38 566	0
Other liabilities		11 842		
Accruals and deferred income	9	44 022	23 718	26 065
Remaining liabilities total		55 864	62 284	26 065
EQUITY AND LIABILITIES TOTAL		13 333 297	13 166 211	12 793 002

Annotations

Note 1 Accounting and valuation principles.

The annual report has been prepared in accordance with the Annual Accounts Act (årsredovisningslagen, ÅRL 1995:1554) and the general advice of the Swedish Accounting Standards Board's (Bokföringsnämndens allmänna råd, BFNAR 2016: 10) on annual accounts of smaller companies.

Consortia at Kammarkollegiet are constructed using the same principles as for mutual funds but not supervised by Finansinspektionen (Sweden's financial supervisory authority, FI) and not covered by the law on mutual funds (Lagen om värdepappersfonder, 2004:46). The consortia are managed in the same way as mutual funds, which means the assets are owned jointly by the holders and each share has the same market value and the same right to the consortium's capital. In terms of bookkeeping the shares are handled in the same way as shares in mutual funds where dividends from consortia consist of direct returns. Neither realized, nor unrealized changes of value are distributed.

Acquisition costs for shares in share consortia are the market value at the time of acquisition and redemption, respectively, however, not more than one so-called nominal value which is determined for one year at a time and corresponds to the market value immediately after the dividend has been paid. If the market value at the acquisition and redemption date exceeds the nominal value, the difference is regarded as accrued interest.

Sale of shares is always carried out at the market price of the day of sale.

Current assets in the balance sheet are valued at the lower of cost and market value on the balance sheet date. Fixed assets are valued at cost or according to the same principle as current assets in cases where the decline in value can be assumed to be permanent (4 kap § 5 ÅRL). However, Kammarkollegiet applies a portfolio valuation for consortium customers, which means a collective valuation at the end of the respective customer's holdings in the consortia. The valuation method reduces the risk of impairment/reversals in case of temporary fluctuations in the market.

Equity is divided in restricted and nonrestricted equity. The restricted equity of the Fund is usually not available for distribution of grants and consists of Fund capital (the original donation and potential later donations) as well as accumulated capitalization, capital gains and write-downs. Everything else is the foundation's free, or nonrestricted, equity. Granted grants are accounted for as liabilities and reported against nonrestricted equity. Granted grants are accounted for as liabilities and reported against nonrestricted equity.

Disposition of the result for the year is done as follows: the part of the result for the year relating to capital gains/losses and any write-downs are transferred to restricted equity. Restricted equity also includes the amount that, according to the statutes, is to be used for capitalization. The remainder of the profit for the year is reported as unrestricted equity and is available for distribution.

All amounts are SEK unless otherwise stated. Rounding differences may occur.

Note 2 Profit from financial fixed assets

	2021	2020	2019
Dividend Räntekonsortiet	0	1 189	2 052
Dividend Aktiekonsortiet Sverige	0	0	31 708
Dividend Aktieindexkonsortiet Utland	118 891	113 318	44 835
Dividend Aktieindexkonsortiet Sverige	0	8 992	0
Dividend Aktieindexkonsortiet Äpplet	28 301	22 616	40 821
Dividend Företagsobligationskonsortiet	0	17 025	2 713
Dividend Stiftelsekonsortiet Giva	295 169	133 042	73 403
Dividend Företagsobligationskonsortiet FRN	13 983	4 414	3 857
Dividend Fastighetskonsortiet Slottet	62 249	32 094	19 031
Total	518 593	332 690	218 420
Project grant	55 000	100 000	150 000
Total	55 000	100 000	150 000

Note 3 Other external costs

	2021	2020	2019
Auditor's fee	36 030	12 500	12 500
Capital management, Kammarkollegiet (According to agreement, 0,25% of the market value/quarter + VAT)	50 525	41 698	19 802
Other management costs	80 547	101 958	126 653
Länsstyrelsen (County Administrative Board) fee	425	425	0
Other external costs	28 138	0	0
Total	195 665	156 581	158 955

Note 4 Other staff costs

	2021	2020	2019
Project fees	21 358	0	0
Social fees	5 438	0	0
Total	26 796	0	0

Note 5 Capital gains from sales of securities

	2021	2020	2019
Räntekonsortiet	0	-979	0
Aktiekonsortiet Sverige	0	-93 513	73 814
Aktieindexkonsortiet Utland	0	65 888	37 356
Aktieindexkonsortiet Sverige	0	153 267	0
Aktieindexkonsortiet Äpplet	0	111 357	35 160
Företagsobligationskonsortiet	0	-6 187	5 027
Företagsobligationskonsortiet FRN	0	-4 333	1 656
Total	0	225 500	153 013

Note 6 Other long-term securities

	2021-12-31	2020-12-31	2019-12-31
Incoming acquisition value	12 989 990	12 712 439	0
This years acquisitions	0	5 560 491	17 739 275
This years sales	0	-5 282 940	-5 026 836
Closing value accumulated aquisitions	12 989 990	12 989 990	12 712 439
Closing book value	12 989 990	12 989 990	12 712 439

Note 7 Securities

	Acquisition value 2021	Book value 2021	Market value 2021	Acquisition value 2020	Market value 2020
Holding					
Long term security holding					
Räntekonsortiet					
Aktiekons. Sverige					
Företagsobl.kons					
Aktieindexkonsortiet Utland	2 586 984	2 586 984	3 541 038	2 586 984	2 817 539
Aktieindexkonsortiet Äppet	931 425	931 425	1 477 902	931 425	1 140 573
Stiftelsekonsortiet GIVA	5 322 858	5 322 858	6 363 950	5 322 858	5 562 717
Företagsobligationskonsortiet FRN	1 697 159	1 697 159	1 701 937	1 697 159	1 700 238
Fastighetskonsortiet Slottet	2 451 564	2 451 564	3 715 930	2 451 564	2 885 784
Holding total	12 989 990	12 989 990	16 800 757	12 989 990	14 106 851

Note 8 Change in equity

	Restricted equity	Unrestricted equity	Equity total
Amount at the beginning of the year	12 807 817	296 110	13 103 927
Grants allocated		-207 466	-207 466
Refunded grants		29 838	29 838
Profit of the year		351 134	351 134
Amount at the end of the year	12 807 817	469 616	13 277 433

Note 9 Accrued expences and prepaid income

	2021-12-31	2020-12-31	2019-12-31
Management costs Q4 2020	13 504	11 218	13 565
Auditors costs 2020	30 518	12 500	12 500
Total	44 022	23 718	26 065

Signed by the board:

_____ Margers Krams

_____ Anders Ljunggre

_____ Ēriks Eglītis

_____ Līga Lejiņa

_____ Daina Millers-Dalsjö

_____ Anders Bergström

_____ Dace Vilsone

_____ Agrita Martinsone

Our audit report has been submitted ____-____-____.

Moore Allegretto AB

Lars Erik Engberg, auditor



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DOCUMENT ID:

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ANDERS BERGSTRÖM Anders.bergstrom@norden.se	Signed Authenticated	16.05.2022 14:36 16.05.2022 14:36	eID Low	Swedish BankID (DOB: 19/02/1959) IP: 188.150.8.239
AGRITA MARTINSONE agrita.martinsone@litorina.fhsk.se	Signed Authenticated	16.05.2022 16:14 16.05.2022 14:53	eID Low	Swedish BankID (DOB: 03/12/1960) IP: 192.36.92.36
ĒRIKS EGLĪTIS eriks.eglitis@mod.gov.lv	Signed Authenticated	17.05.2022 09:12 17.05.2022 09:12	eID Low	Latvian ID eID (SSN: 191268-11803) IP: 195.20.126.197
DACE VILSONE dace.vilsone@km.gov.lv	Signed Authenticated	19.05.2022 10:48 19.05.2022 10:48	eID Low	Latvian ID eID (SSN: 050670-10071) IP: 80.89.78.249
LĪGA LEJIŅA liga.lejina@visc.gov.lv	Signed Authenticated	02.06.2022 09:20 02.06.2022 09:19	eID Low	Latvian ID eID (SSN: 121275-10410) IP: 87.246.172.14
MARĢERS KRAMS margers.krams@mfa.gov.lv	Signed Authenticated	02.06.2022 16:01 27.05.2022 15:55	eID Low	Latvian ID eID (SSN: 141265-10610) IP: 1.157.76.209
Lars-Erik Engberg lars.erik.engberg@mooresweden.se	Signed Authenticated	03.06.2022 11:40 03.06.2022 11:40	eID Low	Swedish BankID (DOB: 24/03/1958) IP: 213.80.18.201

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