

Annual report 2022

SWEDEN-LATVIA COOPERATION FUND

ORG NR 802481-2565



Annual report fiscal year 2022

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 and four represent Sweden. During year 2022 the members representing Sweden have been: Anders Ljunggren, **chairperson**, Daina Millers-Dalsjö, Agrita Martinsone and Anders Bergström. The board members appointed by Latvia have been: Ilze Rūse, **deputy chairperson**, Signe Kazāka, Nils Mosejonoks and Kaspars Rožkalns.

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 Fund is bilateral, and its main purpose is to financially support projects that stimulate development of relations between the two 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.

The purpose has been promoted both through project grants and the start of the Young Professionals' leadership program, which was carried out for the first time in 2022.

A good cooperation has been established with Kammarkollegiet, with an on-going dialogue regarding strategies for investment of the capital. The board has actively followed the development of the fund's capital investments and adjusted them in accordance with the statutes. The purpose is to ensure a balance between protecting the limited capital against inflation and obtaining higher income to further the purpose.

¹ The Legal, Financial and Administrative Services Agency

Significant events during the fiscal year

Chairperson of the board during the year has been Anders Ljunggren, and deputy Chairperson Ilze Rūse.

The board has conducted six meetings during the year, out of them one meeting was physical, on May 24th in Riga. All other meetings have been virtual.

During the year 2022 project application periods were announced twice, with April 1st and October 1st as last submission dates. The information was spread through marketing in social media and through the Fund's website www.swelatfund.org.

A total of 60 applications were received during the year. Of these, the board granted support to 21, for a total amount of SEK 360 000. The reception has been positive. One of the larger projects during the year, which was equally supported by all three cooperation funds, was a Baltic film festival in Stockholm, produced by Kulturhuset/Stadsteatern, which took place in October.

The board, together with the boards of the two sister funds, Sweden-Estonia, and Sweden-Lithuania, started realizing the bilateral leadership program for exchange between young people in Sweden and the respective Baltic country. An agreement was reached with the two banks Swedbank and SEB, regarding a donation from each bank of SEK 500 000 to each fund per year, for a maximum of three years. The project, a leadership program for young people called Young Professionals, started at the beginning of 2022. A total of 17 young people in the age range 21-35 participated in the program, which was carried out partly in Riga and partly in Stockholm. The content was developed together with Pär Lager at the Swedish Defense University, who has solid experience with similar programs, among other things, in collaboration with the Cultural Foundation between Sweden and Finland. The subject is leadership, but the program also aims to create strong networks between young people across the Baltic Sea, which was reflected in the program through a large number of workshops and discussions, both in large and small groups. Great attention was paid to the selection of participants in that they represent different sectors of society – business, public sector, politics, NGO:s, academia and culture. The feedback indicates that this first year was a success. All but one participant, who was unable to complete it due to family reasons, completed the entire program and when evaluating the participants gave the highest grades. The project will continue in 2023, when an alumni activity is also planned to take place.

Multi-year overview

The year 2022 was the fourth 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 2023 in parallel with continuing 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 from Kammarkollegiet about the development of the invested capital. The result for 2022 exceeds what was expected.

The annual report is prepared in Swedish kronor, SEK. Unless otherwise specifically stated, all amounts are reported in whole kronor (SEK). The information in brackets refers to the previous year.

Multi-year overview (Kkr)	2022	2021	2020	2019
Net turnover	1 493	574	433	368
Profit after financial items	478	351	505	358
Balance sheet total	13 613	13 333	13 166	12 793

Multi-year overview (Kkr)	2022	2021	2020	2019
Unrestricted capital	439	470	296	185
Allocated grants	485	207	168	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	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Fund's revenues			
Dividends	2	560 772	518 595
Interest revenues		5 323	0
Other financial revenues		1 916	0
Other revenues	3	924 778	55 000
Total Fund's revenues		1 492 789	573 595
Fund's costs			
Other external costs	4	-1 014 356	-195 665
Other costs, personell expences	5	0	-26 796
Total Fund's costs		-1 014 356	-222 461
Net operation result		478 433	351 134
Financial posts			
Interest costs and similar items		-687	0
Total Financial posts		-687	0
Result after financial posts		477 746	351 134
Profit of the year		477 746	351 134

Balance sheet	Not	2022-12-31	2021-12-31
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Other long-term securities	6, 7	12 991 906	12 989 990
Fixed assets total		12 991 906	12 989 990
Current assets			
<i>Shortterm receivables</i>			
Other receivables		27	0
Total shortterm receivables		27	0
<i>Cash at hand and in bank</i>			
Cash at hand and in bank		620 817	343 307
Total cash at hand and in bank		620 817	343 307
Total current assets		620 844	343 307
TOTAL ASSETS		13 612 750	13 333 297
EQUITY AND LIABILITIES			
EQUITY			
<i>Restricted equity</i>			
Restricted equity at the beginning of the fiscal year	8	12 807 817	12 807 817
Changes in restricted equity		23 887	0
Restricted equity at the end of the fiscal year		12 831 704	12 807 817
<i>Current equity</i>			
Current equity at the beginning of the fiscal year		469 616	296 110
Transferred to and from restricted capital		-23 887	0
Appropriations granted and reversed (grants)		-484 951	-177 628
Profit/loss of the year		477 746	351 134
Equity at the end of the fiscal year		438 524	469 616
Total equity		13 270 228	13 277 433
Current liabilities			
Accounts payable		48 230	0
Approved grants not transferred		68 878	0
Other liabilities		0	11 842
Accruals and deferred income	9	225 414	44 022
Total remaining liabilities		342 522	55 864
TOTAL EQUITY AND LIABILITIES		13 612 750	13 333 297

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

	2022	2021
Dividens Aktieindexkonsortiet Utland	127 277	118 891
Dividens Aktieindexkonsortiet Äpplet	38 754	28 301
Dividens Stiftelsekonsortiet GIVA	304 553	295 169
Dividens Företagsobligationskonsortiet FRN	31 428	13 983
Dividens Fastighetskonsortiet Slottet	58 760	62 249
Total	560 772	518 593

Note 3 Other revenue

	2022	2021
Project grant for costs during the establishment of the fund	0	55 000
Project grant from the Ministry of Foreign Affairs of Sweden	100 000	0
Projekt Young Professionals in cooperation with SEB and Swedbank	824 778	0
Total	924 778	55 000

Note 4 Other external costs

	2022	2021
Auditor's fee	470	36 030
Management costs Kammarkollegiet	48 731	50 525
Other management costs	139 892	80 547
Project YP in collaboration with SEB and Swedbank	824 778	0
County board, Länsstyrelsen, administrative fee	485	425
Other external costs	0	28 138
Total	1 014 356	195 665

Note 5 Other staff costs

	2022	2021
Project fees	0	21 358
Social fees	0	5 438
Total	0	26 796

Note 6 Other longterm securities

	2022-12-31	2021-12-31
Incoming acquisition value	12 989 990	12 989 990
This years acquisitions	1 916	0
This years sales	0	0
Closing value accumulated acquisitions	12 991 906	12 989 990
 Closing book value	 12 991 906	 12 989 990

Note 7 Securities

	Acquisition value	Book value	Market value
Shares Aktieindexkonsortiet Utland	2 587 477	2 587 477	3 126 531
Shares Aktieindexkonsortiet Äpplet	931 606	931 606	1 150 722
Shares Stiftelsekonsortiet GIVA	5 323 701	5 323 701	5 395 638
Shares Företagsobligationskonsortiet FRN	1 697 159	1 697 159	1 621 065
Shares Fastighetskonsortiet Slottet	2 451 962	2 451 962	2 620 253
Total at the end of the year	12 991 905	12 991 905	13 914 209

Note 8 Change in equity

	Restricted equity	Unrestricted equity	Total equity
Amount at the beginning of the year	12 807 817	469 616	13 277 433
Grants allocated		-484 951	-484 951
Profit of the year		477 746	477 746
Transferred to/from restricted equity			
Capitalization (5%)	23 887	-23 887	0
Amount at the end of the year	12 831 704	438 524	13 270 228

Note 9 Accrued expenses and prepaid income

	2022-12-31	2021-12-31
Management costs	13 750	13 504
Auditors costs 2021	15 000	30 518
Moved YP 2023	175 222	0
Soc fees, YP	13 142	0
Project grant	8 300	0
Total	225 414	44 022

Signed by the board:

_____ Ilze Rūse

_____ Anders Ljunggren

_____ Anders Bergström

_____ Signe Kazāka

_____ Agrita Martinsone

_____ Daina Millers-Dalsjö

_____ Nils Mosejonoks

_____ Kaspars Rožkalns

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

Moore Allegretto AB

Lars Erik Engberg, auditor



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15.06.2023 16:59

SENT BY OWNER:

Lars Erik Engberg · 12.06.2023 10:47

DOCUMENT ID:

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ENVELOPE ID:

r1-D5JVP2-ByYqoIVDh

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Annual report 2022 (ENG).pdf

10 pages

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Signe Kazāka signe.kazaka@lka.edu.lv	Signed Authenticated	12.06.2023 11:04 12.06.2023 11:04	Email Low	IP: 78.84.158.187 IP: 78.84.158.187
Kaspars Rožkalns kaspars.rozkalns@liao.gov.lv	Signed Authenticated	12.06.2023 11:15 12.06.2023 11:15	Email Low	IP: 80.89.76.131 IP: 80.89.76.131
Liene Daina Millers Dalsjō daina.millers-dalsjo@urbanearth.se	Signed Authenticated	12.06.2023 13:19 12.06.2023 13:18	eID Low	Swedish BankID (DOB: 1963/04/22) IP: 185.157.171.200
Nils Mosejonoks nils.mosejonoks@jaunatne.gov.lv	Signed Authenticated	13.06.2023 09:02 13.06.2023 08:59	Email Low	IP: 81.198.67.152 IP: 81.198.67.152
AGRITA MARTINSONE agrita.martinsone@litorina.fhsk.se	Signed Authenticated	13.06.2023 12:45 13.06.2023 10:21	eID Low	Swedish BankID (DOB: 1960/12/03) IP: 192.36.92.36
ANDERS BERGSTRÖM Anders.bergstrom@norden.se	Signed Authenticated	13.06.2023 17:12 12.06.2023 10:51	eID Low	Swedish BankID (DOB: 1959/02/19) IP: 83.253.131.213
ANDERS LJUNGGREN anders.ljunggren51@gmail.com	Signed Authenticated	14.06.2023 22:04 14.06.2023 22:02	eID Low	Swedish BankID (DOB: 1951/04/24) IP: 213.67.45.135
Lars-Erik Engberg lars.erik.engberg@mooresweden.se	Signed Authenticated	15.06.2023 16:59 15.06.2023 16:59	eID Low	Swedish BankID (DOB: 1958/03/24) IP: 213.80.18.201

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