

**Rīgas Ekonomikas augstskolas –
Stockholm School of Economics in
Riga Foundation**

Annual report for 2023, prepared in accordance
with legislation of the Republic of Latvia, and
the independent auditor's report

Contents

	Page
Management Report	3 - 5
Information provided by organisation with status of a public benefit organisation	6 - 8
Financial Statements:	
Balance Sheet	9
Statement of Revenues and Expenses	10
Statement of Donations and gifts	11
Donors of donations and gifts	12
Detailed information about the use of donations in 2023	13-14
Notes to the Financial Statements	15-19

Management Report

General information about the organisation

Name of the organisation and legal address:

Rīgas Ekonomikas augstskolas – Stockholm School of Economics in Riga Foundation, Strēlnieku iela 4A,
Riga

Legal form of the organisation:

Foundation

Registration number, date:

Reg.No. 40008164674, August 30, 2010

Public benefit organisation status:

Rīgas Ekonomikas augstskolas – Stockholm School of Economics in Riga Foundation has been granted the status of a public benefit organisation since 2 December 2010. Scope of public benefit – charity.

Aim of operations of the the organisation:

The Foundation of Rīgas Ekonomikas augstskola – Stockholm School of Economics in Riga (further – “Foundation”) is established with the aim to secure further operations and development of the Stockholm School of Economics in Riga (further – “School”) in the Republic of Latvia. The Foundation oversees the management of the School and raises donations that are necessary for the operations of the School. The Foundation carries out public benefit activities, raising donations and supporting students with scholarships to cover the study fees in order to provide talented Baltic students with the opportunity to receive competitive business education close to their place of residence for the benefit of the Baltic economies, thereby preparing a supply of qualified personnel and new entrepreneurs for Latvian, Lithuanian and Estonian economies.

Information about the Members of the Management Board:

Until January 3, 2023

Anders Börje Rydín, Chairman of the Board
Gundars Bērziņš
Visvaldis Valtenbergs
Ingmar Rolf Eidem
Inese Jureviča
Baiba Anda Rubesa
Georg Edgar Sesemann

From January 3, 2023 until September 19

Anders Börje Rydín, Chairman of the Board
Gundars Bērziņš
Visvaldis Valtenbergs
Inese Jureviča
Torbjörn Ingemar Becker

As of September 19

Anders Börje Rydín, Chairman of the Board
Gundars Bērziņš
Visvaldis Valtenbergs
Inese Jureviča

Torbjörn Ingemar Becker
Maksims Jegorovs
Gunta Jēkabsons
Kristensson Per Olof Roland

Information about the Members of the Supervisory Board:

Lars Strannegård
Indriķis Muižnieks

Information about the accountant who signed the annual report:

Ilga Beča

Information about the certified auditor:

Egons Liepiņš
In-charge certified auditor
Certificate No. 28

„Merhels Revidenti Konsultanti” SIA
Commercial company of certified auditors, license No. 1
Republikas laukums 3-124, Rīga, LV - 1010, Latvija

Major achievements during the reporting year and future objectives:

In 2023 the Foundation attracted donations and secured the necessary financial support to the School by providing scholarships to the students and safeguarding that the School has the requisite working capital for its operations. In 2023, the Foundation, as one of the co-operation partners, was also engaged in the implementation of the EU funded project “Student socially responsible entrepreneurship and sustainable innovations” with the aim to promote the development of the intellectual capacity of future entrepreneurs, business leaders and labour in Latvia - from bachelors to doctoral candidates, supporting the main objectives by investing in Latvia's smart specialisation to achieve the objective of the strategy, namely to promote innovation and the exchange of knowledge between students, academics and professionals in the sector. Within the framework of the project, the foundation administered the Innovation Fund and Scholarship Commission to process scholarships for students who worked in an incubator within the framework of the Project.

Foundation is looking forward to continue and develop fundraising activities with an aim to support high quality education and research in Latvia and other Baltic countries.

Information about the structure of the organisation:

The governing bodies of the Foundation are the Founders Meeting, the Supervisory Board and the Management Board. The Founders meeting and the Major Group of Contributors are convened as necessary in the cases specified in the laws and regulations and the statutes of the Foundation. On the other hand, the Management Board is the permanent governing body of the Foundation, while the Supervisory Board supervises the activities of the Management Board in important matters for the Foundation and the School.

The Foundation is a sole shareholder of SIA “Stockholm School of Economics in Riga”, reg.no.40003162751

Information on the regulatory policy of the activities:

The Board has approved “Policy for Prevention and Management of Conflicts of Interest”. Scholarships are paid in accordance with the Scholarship Regulations approved by the State Revenue Service.

Information on the decision making process:

The Foundation is managed by the Management Board, which convenes for regular meetings at least once in a quarter. The decisions of the Management Board are made by simple majority voting and the minutes of the

Management Board meetings are taken. The Management Board is competent to vote, if more than a half of the members of the Management Board is present at its meeting.

The Founders Meeting appoints and dismisses members of the Management Board from their position.

The Articles of Association of the Foundation define a number of decisions that the Management Board of the Foundation is entitled to make only with the written consent of the Supervisory Board including the approval of the annual reports of the Foundation.

Information on financial management:

The daily transactions and supervision of the financial resources of the Foundation, as well as the practical preparation of financial reports is performed by the affiliated and authorised volunteers of the Foundation, based on decisions of the Management Board, but the financial management of the Foundation is under the control of the Management Board. The Management Board administers and disposes of the property of the Foundation, makes decision on the use of resources of the Foundation, resolves on acquisition and alienation of movable and immovable property, compiles and approves the annual reports of the Foundation receiving the written consent of the Supervisory Board, where necessary. After approval by the Board, the annual report of the Foundation is approved by the Supervisory Board.

Information on employees and other employed or voluntary officials:

During the reporting year, the Foundation employed one person in the framework of the project financed from EU funds. The Foundation has recruited two persons for voluntary duties based on agreement about voluntary work in accordance with the article 8 of the Associations and Foundations Law. The members of the Management Board provide their contribution without remuneration, as foreseen in part 1 of article 47 of the Associations and Foundations Law.

Fundraising activities carried out by the organisation during the reporting year:

In 2023 the Foundation attracted donations, carrying out ongoing work with graduates of the School, including organizing joint events in the School to promote the sense of belonging of graduates to the School. The donations were also made by the potential employers of the students who awarded donations to the best students in specific subjects.

On behalf of the Members of the Board:

Anders Börje Rydin
Chairman of the Board

Visvaldis Valtenbergs
Member of the Board

March 13, 2024

Information provided by organisation with status of a public benefit organisation

1. Objectives of the organisation

The Foundation carries out public benefit activities with the aim to promote high quality business education and academic research, make it accessible, and thereby facilitate economic development in Latvia and in the Baltic region. The Foundation organises and facilitates fundraising activities for the support of the students of SIA Stockholm School of Economics in Riga (hereinafter – School), including provision of scholarships, tuition fee discounts, and full tuition fee coverage for students from low-income families, allowing talented students from all Latvian regions to receive high quality education, without regard to their financial well-being. Besides, the students have the opportunity to receive high quality education close to their place of residence, and do not need to leave the country for better educational opportunities. Another benefit for Latvia and its economy is the qualified workforce and new entrepreneurs prepared by the School.

2. Organisational activities that are concerned with the public benefit status

Charity

3. Social group (further – target group), who benefits from the public benefit activities of the organisation

- 15–25 year old youth;
- persons from different age groups, talented youth, who would like to receive internationally renowned higher education close to their place of residence, thereby increasing supply of qualified personnel and young entrepreneurs for Latvian economy.

4. Detailed information of major achievements in the reporting year and prospects for development:

4.1. Projects, events and other activities concerned with the target groups within the calendar year

In 2023 the Foundation continued its fundraising efforts and mobilized support from the following groups of donors: the Swedish Government, corporate donors, alumni community, individuals and other charity foundations. Both local and international organisations are represented.

Corporate sponsors and alumni have continued the tradition of providing special purpose donations for need-based and merit-based scholarships as well as for support to the School.

4.2. Results and achievements of the activities of the organisation in relation to the target group in the relevant field within the calendar year

Within the scope of general and special purpose donations raised, the Foundation has provided support to the students of the School by paying scholarships, providing tuition fee waivers, and covering accommodation and living expenses. During the reporting year 73 scholarships have been awarded to the students from the Baltics and other countries. This includes 26 scholarships provided by the corporate donors and alumni community, incl. the best students according to the study results, admission tests and students with poor financial background.

Donations to the School provide public benefit not only to the entire student community of the School, but also to the general public, since the School seeks to reach also other young people, academia and business circles not only in Latvia, but also in a wider region. This includes various academic and public events, research institutes, such as SSE Riga Centre for Sustainable Business, and education programmes offered by Anne-Marie and Gustaf Ander Centre for Media Studies. There are also numerous activities organised by the student community of the School.

<p>4.3. Factors that facilitate activities of the organisation</p> <p>Cooperation with the Ministry of Education of the Republic of Latvia, the Ministry for Foreign Affairs of the Kingdom of Sweden, the Stockholm School of Economics, and the Alumni Association of the Stockholm School of Economics in Riga.</p>
<p>4.4. Factors that hinder activities of the organisation</p> <p>Lack of more substantial support from the Latvian business community. National local policy for the Corporate Income Tax privileges for the donors.</p>
<p>5. Plan for further activities for long term projects, events and other activities:</p>
<p>5.1. Ongoing</p> <p>The Foundation is looking forward to develop and maintain long-term cooperation with its donors, including continuation of the cooperation with the Swedish Government, and search for new opportunities to support the School's students and activities.</p>
<p>5.2. Planned</p> <p>It is planned to continue developing cooperation with the Latvian business sector as foreseen by the Memorandum of Understanding signed by the Ministry of Education of the Republic of Latvia, Stockholm School of Economics, and the University of Latvia.</p>
<p>6. Plan for further activities for short term projects, events and other activities:</p>
<p>6.1. Ongoing</p> <p>The Foundation is planning to continue the public benefit activities provided to the target group, including scholarships to the students and other support for studies at the School. For this purpose the Foundation will be looking for new ways of cooperation with the existing donors, will strengthen the cooperation with School's Alumni Association as well as search for opportunities to attract new local and foreign sponsors.</p>
<p>6.2. Planned</p> <p>Throughout the year the Foundation evaluates activities provided to the target group. If there are sufficient grounds, the Foundation may decide upon the need to expand activities provided to the target group, include new target groups or undertake new public benefit activities.</p>
<p>7. Total amount of donations received in the reporting year</p> <p>Total amount of the donations during the reporting year - EUR 49 248.</p>
<p>8. Use of donations in the reporting year:</p>
<p>8.1. Total amount of donations used in the reporting year</p> <p>Total donation funds used in the reporting year constituted EUR 150 576.</p>
<p>8.2. Use of donations for public benefit activities</p> <ul style="list-style-type: none">• Scholarships awarded by the corporate donors to the School students for good academic achievements – EUR 14 788;• Support for the tuition fee waiver coverage for the 2022/2023 academic year to 19 Baltic students – EUR 39 900;• Support for the tuition fee waiver coverage for the 2nd semester of 2022/2023 academic year and 1st semester of 2023/2024 academic year to 20 Baltic students – EUR 42 000;• Support for dormitories rent to the students – 1 250 EUR;• Scholarships awarded by the corporate donors to the Ukrainian students – 2 750 EUR;

- scholarships for students who worked in an incubator within the framework of the ERAF Project – 27 760 EUR.

8.3. Use of general purpose donations used in the reporting year for administrative expenses

Administrative expenses in the reporting year from the total amount of general purpose donations used in the reporting year constitutes EUR 13 500.

8.4. Number of beneficiaries

Number of beneficiaries –113. Beneficiaries are also Students of the School, potential students, wider academic and business community as well as community in general.

On behalf of the Members of the Board:

Anders Börje Rydin
Chairman of the Board

Visvaldis Valtenbergs
Member of the Board

March 13, 2024

Financial statements

Balance Sheet

Assets	Note	Reporting date	
		31.12.2023 EUR	31.12.2022 EUR
Long-term investments			
I. Long-term financial investments			
1. Equity investments	5	1 398 825	1 398 825
Current assets			
I. Debtors	6	-	10 002
II. Cash	7	948 208	1 084 545
TOTAL ASSETS		2 347 033	2 493 372

Funds and liabilities	Note	Reporting date	
		31.12.2023 EUR	31.12.2022 EUR
I. Funds			
1. Capital funds	8	1 398 825	1 398 825
2. Special purpose funds	8	182 376	237 411
3. Reserves	8	720 972	774 849
3.1. Reserves from previous years		774 849	859 783
3.2. Current year's reserves		(53 877)	(84 934)
Total funds		2 302 173	2 411 085
II. Short-term liabilities			
1. Taxes payable	9	-	423
2. Other liabilities	10	44 860	81 866
TOTAL FUNDS AND LIABILITIES		2 347 033	2 493 372

Financial statements

Statement of Revenues and Expenses

Item		Note	Reporting period	
			2023 EUR	2022 EUR
I.	Donations and gifts received		49 248	69 023
II.	Grants received from EU funds, EEA funds and other foreign funds	1	32 584	19 546
III.	Other revenues	2	128 764	-
IV.	Total revenues		210 596	88 569
V.	Expenses		(319 508)	(221 763)
	Expenses, excluding expenses for performing business activities		(319 508)	(221 763)
1.	Salary		(8 476)	(8 491)
2.	Social security payments		(2 004)	(2 007)
3.	Expenses related to statutory objectives	3	(295 528)	(166 604)
4.	Other expenses	4	(13 500)	(44 661)
VI.	Total expenses		(319 508)	(221 763)
VII.	Net excess of revenues over expenses		(108 912)	(133 194)

Financial statements

Statement of Donations and Gifts

Item		Reporting period	
		2023 EUR	2022 EUR
I.	Balance at the beginning of the year	632 891	723 571
	- Including cash in bank	632 891	723 571
	1. General purpose donations (for unrestricted use)	457 158	510 078
	2. Special purpose donations	175 733	213 493
II.	Total donations received during the reporting year	49 248	69 023
	- Including cash in bank	49 248	69 023
	1. General purpose donations (for unrestricted use)	-	-
	2. Special purpose donations	49 248	69 023
	2.1. Legal persons registered in Latvia	39 005	61 291
	2.2. Legal persons registered abroad	7 393	6 342
	2.3. Natural persons residents	2 850	390
	2.4. Natural persons non-residents	-	1 000
III.	Total use of donations during the reporting year	150 576	159 703
	1. General purpose donations (for unrestricted use)	55 518	52 920
	1.1. Use related to statutory objectives:	42 018	40 273
	1.1.1. For public benefit activities	42 018	40 273
	1.2. Administrative expenses	13 500	12 647
	2. Special purpose donations	95 058	106 783
	2.1. Use related to statutory objectives:	95 058	106 783
	2.1.1. For public benefit activities	86 448	65 283
	2.1.2. Other statutory purposes	8 610	41 500
IV.	Balance at the end of the year	531 563	632 891
	- Including cash in bank	531 563	632 891
	- Including anonymous donations and gifts	-	-
	1. General purpose donations (for unrestricted use)	401 640	457 158
	2. Special purpose donations	129 923	175 733

Financial statements

Donors of donations and gifts

No.	Name of the legal or natural person	Registration number or legal person or personal code of natural person	State, address of legal person registered abroad	Amount of donation (in cash or as property)	Purpose of donation (general purpose or special purpose)
I. Legal persons registered in Latvia					
1.	Multiples Capital Management SIA	40203107254	-	2 750	Special purpose
2.	Superia AS	40003728174	-	1 000	Special purpose
3.	White Label SIA	40103817464	-	1 000	Special purpose
4.	SEB Banka, AS	40003151743	-	15 000	Special purpose
5.	Rimi Baltic SIA	40003592957	-	15 000	Special purpose
6.	Pranamats Sales Marketing SIA	40103940495	-	500	Special purpose
7.	Stockholm School of Economics in Riga SIA	40003162751	-	3 755	Special purpose
II. Legal persons registered abroad					
1.	Žabolis ir partneriai UAB	303243779	Jogailos g. 4, LT-01116, Vilnius, Lietuva	1 500	Special purpose
2.	Sand Homes LLC	9854123407	501 N BIRCH ROAD APT UNIT 3, FORT LAUDERDALE, FL 33304, USA	4 393	Special purpose
3.	Not Perfect Companies UAB	301842659	Antakalnio g. 17, LT-1031, Vilnius, Lietuva	1 500	Special purpose
III. Natural persons residents					
1.	Guntars Logins	020592-12454	-	2 000	Special purpose
2.	Kristīne Polija	041101-20037	-	850	Special purpose

Financial Statements

Detailed information about the use of donations in 2023

No.	Description of the activity	Amount of donations used (EUR)	Amount of donations used (EUR)			Type of use (EUR)				Scope of Public benefit activity	Public benefit target group code	Number of beneficiaries
			For unrestricted use	For special purpose	Anonymous donations	Public benefit	Administrative expenses	Expenses of business activities	Other purposes			
1	2	3	4			5				6	7	8
1	Activity 1	14 806	18	14 788	-	14 806	-	-	-	Charitable activities	15-25 years old people	26
2	Activity 2	39 900	-	39 900	-	39 900	-	-	-	Charitable activities	15-25 years old people	19
3	Activity 3	42 000	42 000	-	-	42 000	-	-	-	Charitable activities	15-25 years old people	20
4	Activity 4	2 750	-	2 750	-	2 750	-	-	-	Charitable activities	15-25 years old people	1
5	Activity 5	27 760	-	27 760	-	27 760	-	-	-	Charitable activities	15-25 years old people	46
6	Activity 6	5 739	-	5 739	-	-	-	-	5 739	-	-	-
7	Activity 7	1 250	-	1 250	-	1 250	-	-	-	Charitable activities	15-25 years old people	1
8	Activity 8	2 021	-	2 021	-	-	-	-	2 021	-	-	-
9	Activity 9	850	-	850	-	-	-	-	850	-	-	-
10	Administrative expenses	13 500	13 500	-	-	-	13 500	-	-	-	-	-
Total		150 576	55 518	95 058	-	128 466	13 500	-	8 610			113

Financial Statements

Activity 1 - Scholarships for the best academic results awarded to the School students (Latvia, Lithuania, Estonia, Ukraine, Belarus, Moldova) by the corporate donors.

Activity 2 - Support for tuition fee waiver coverage for the 2022/2023 academic year to 19 Baltic students.

Activity 3 - Support for tuition fee waiver coverage for the 2nd semester of 2022/2023 and 1st semester of 2023/2024 academic year to 20 Baltic students.

Activity 4 – Support for Ukrainian students – scholarships.

Activity 5 – Scholarships to young people in the project financed by EU grant.

Activity 6 - Other implementation costs of the project financed by EU grant.

Activity 7 – Support to the students for dormitories rent.

Activity 8 - Support for organizing conference of Baltic Economic association.

Activity 9 – Support for purchase of equipment for the School's study process.

Notes to the Financial Statements

Information on the activities of the organisation

Rīgas Ekonomikas augstskolas – Stockholm School of Economics in Riga Foundation (further - Foundation) operates in accordance with the Associations and Foundations Law.

Summary of general accounting principles

Basis of preparation

The financial statements have been prepared in accordance with the legislation of the Republic of Latvia, Articles of Association of the Foundation and Regulations of the Cabinet of Ministers No. 439 on Annual Reports of Associations, Foundations and Labour Unions and keeping accounts in a simple record system (the Regulations).

Use of estimates

Impairment of equity investment in related companies (the Investment). At the end of every financial year, management of Foundation evaluates potential impairment of equity investment. As to assess its impact, the Foundation's management determined the value of the Investment according to net asset value method by taking into account unrestricted cash in possession of Foundation which the latter could inject into the related company. Based on these computations, no impairment loss was identified.

Accounting principles

The financial statements were prepared in accordance with the following policies:

- a) going concern assumption that the Foundation will continue as a going concern.
- b) consistency in measurement and disclosure of items from year to year.
- c) items are measured prudently:
 - the financial statements include only donations collected on bank accounts during the reporting period;
 - the financial statements take into account all incurred liabilities and current or prior year losses even if identified after the balance sheet date but before clearance of the financial statements.
- d) except for donations received, other income and expense items incurred during the reporting year have been taken into consideration irrespective of the payment date or date when the invoice was issued or received. This derogation from applicable legislation, according to management, ensures more accurate disclosure of the Foundation's financial results of operations.
- e) assets and liabilities are not subject to netting.
- f) all material items, which would influence the decision-making process of users of the financial statements, have been presented separately, and insignificant items have been combined.
- g) transactions are recorded taking into account their economic contents and substance, not the legal form.

Accounting policy

a) Foreign currencies

All amounts in these financial statements are expressed in the official currency of the Republic of Latvia – euro (EUR). Foreign currency transactions are translated into EUR applying the official exchange rate established by the European Central Bank at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate set by the European Central Bank at the balance sheet date.

b) Cash

Cash is represented by amounts held with Banks within current accounts.

c) Reserves

In accordance with applicable legislation, the difference between revenues and expenses is transferred to the reserves.

Notes to the financial statements

d) Special Purpose funds

Special purpose funds are comprised of donations, grants and other financing, which can only be used for specific purposes stated in donation or grant agreements. Balance sheet item “Special purpose funds” includes unused remaining balance of special purpose donations, as well as grants and other financing.

e) Capital funds

Capital funds are comprised of in-kind contribution in the form of shares of the Stockholm School of Economics in Riga invested by the founders of the Foundation. The Foundation is the sole shareholder of the Stockholm School of Economics in Riga SIA.

f) Equity investment in related company

Equity investments in related company is carried at cost less any accumulated impairment losses, if applicable. The Foundation recognises income from the investment only to the extent that the Foundation receives distributions from accumulated profits of the investee arising after the date of acquisition. Distributions received in excess of such profits are regarded as a recovery of the investment and are recognised as a reduction of the cost of the investment.

The carrying value of investment is reviewed for impairment when events or changes in circumstances indicate that the carrying value of investment exceeds its recoverable values. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. An impairment charge is reversed if the asset's recoverable amount exceeds its carrying amount.

g) Grants

Grants represent amounts received from state government institutions irrespective of their jurisdiction.

h) Other expenses

- Fees for legal services;
- Expenses for the audit of the annual report;
- Other expenses.

i) Taxes

The Foundation is not subject to corporate income tax.

j) Revenue recognition

Donations received include donations collected on bank accounts of the Foundation. In-kind donations are valued in monetary terms, based on the value stated in the documents of entitlement for the donation.

Other revenues include revenues gained from Foundation's financing activities, financing received from other associations, foundations and trade unions and recharge of costs, unless recharge of costs is incurred on behalf of other parties in which case they are netted with respective costs.

Notes to the financial statements

Notes to the Statement of Revenues and Expenses and the Balance Sheet

Note 1

Grants received from EU funds, EEA funds and other foreign funds

	2023 (EUR)	2022 (EUR)
Grant received from ERAF for the project "Student socially responsible entrepreneurship and sustainable innovations"	32 584	19 546
Total:	32 584	19 546

Note 2

Other revenues

	2023 (EUR)	2022 (EUR)
Funding received from other associations and foundations	125 175	-
Co-funding of the leading partner for the ERAF project "Student socially responsible entrepreneurship and sustainable innovations"	2 969	-
Income from foreign exchange rate fluctuations	620	-
Total:	128 764	-

Note 3

Expenses related to statutory objectives

	2023 (EUR)	2022 (EUR)
Scholarships to students, including from:	168 216	35 021
- Donations received	17 556	24 685
- Funding received from other associations and foundations	122 900	-
- Grant received from ERAF for the project "Student socially responsible entrepreneurship and sustainable innovations"	27 760	10 336
Support for rent of dormitories for students from donation received	1 250	2 680
Other support to students from donations received	-	41
Support for tuition fee waiver coverage for Baltic states students according Articles of Association, including from:	92 400	88 650
- Donations received	81 900	78 150
- Funding received from other associations and foundations	10 500	10 500
Other costs of implementation of the ERAF project "Student socially responsible entrepreneurship and sustainable innovations" *	30 791	40 212
Support for the organization of Baltic Economic Association conference from the donations received	2 021	-
Support for purchase of equipment for the School's study process	850	-
Total:	295 528	166 604

* The reclassification was made in the comparable information for the previous year - Other costs of implementation of the ERAF project "Student socially responsible entrepreneurship and sustainable innovations" for 2022 in amount of EUR 40 212 are reclassified from item "Other expenses" to the item "Expenses related to statutory objectives".

Note 4

Other expenses

	2023 (EUR)	2022 (EUR)
Loss from foreign exchange rate fluctuations	-	32 014
Legal fees	8 853	8 780
Expenses for the audit of the annual report	3 202	3 049
Bank commissions and services	391	637
Travel cost compensations to members of the Board	1 054	181
Total:	13 500	44 661

Notes to the financial statements

* The reclassification was made in the comparable information for the previous year - Other costs of implementation of the ERAF project “Student socially responsible entrepreneurship and sustainable innovations” for 2022 in amount of EUR 40 212 are reclassified from item “Other expenses” to the item “Expenses related to statutory objectives”.

Note 5

Equity investments

	31.12.2023 (EUR)	31.12.2022 (EUR)
Investment in the share capital of Stockholm School of Economics in Riga SIA	1 398 825	1 398 825
Total:	1 398 825	1 398 825

Note 6

Debtors

	31.12.2023 (EUR)	31.12.2022 (EUR)
Taxes overpaid	-	1
Accrued income for the ERAF grant receivable from the leading partner	-	10 001
Total:	-	10 002

Note 7

Cash

	31.12.2023 (EUR)	31.12.2022 (EUR)
Current accounts in banks:		
SEK	383 635	382 745
EUR	557 103	694 043
USD	7 470	7 757
Total:	948 208	1 084 545

Note 8

Funds

There are three types of funds in the Foundation: (1) capital fund, which are comprised of long term investments (see note 5), (2) special purpose fund, which include special purpose donations and their disposition for specific objectives, and (3) unrestricted reserves, which can be used for objectives stated in the articles of association of the Foundation.

	Capital fund EUR	Special purpose funds EUR	Reserves EUR	Total Funds EUR
Balance at 31.12.2022	1 398 825	237 411	774 849	2 411 085
Revenues	-	209 976	620	210 596
Expenses	-	(265 011)	(54 497)	(319 508)
Balance at 31.12.2023	1 398 825	182 376	720 972	2 302 173

Notes to the financial statements

Note 9

Taxes and State Social Insurance Contributions payable

	31.12.2023. (EUR)	31.12.2022. (EUR)
State social insurance contributions	-	263
Personal income tax	-	160
Kopā:	-	423

Note 10

Other liabilities

	31.12.2023 (EUR)	31.12.2022 (EUR)
Accounts payable	43 186	40 584
Accrued liabilities for co-financing to the leading partner in the ERAF project	-	38 052
Accrued liabilities for the audit	1 674	3 049
Other creditors	-	181
Total:	44 860	81 866

Note 11

Employees

During the reporting year, the Foundation employed one person in the framework of the project financed from EU funds. The Foundation has recruited two persons for voluntary duties based on agreement about voluntary work in accordance with the article 8 of the Associations and Foundations Law. The members of the Management Board provide their contribution without remuneration, as foreseen in part 1 of article 47 of the Associations and Foundations Law.

On behalf of the Members of the Board:

Anders Börje Rydén
Chairman of the Board

Visvaldis Valtenbergs
Member of the Board

The financial statements were prepared by Ilga Beča, the Financial Controller.

March 13, 2024