

**Association  
Danish Chamber of  
Commerce in Latvia**

**Annual Report**

**2022**

## ***Contents***

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## ***Information on the Association***

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Name of the company	<i>Danish Chamber of Commerce in Latvia</i>
Legal status	<i>Association</i>
Registration number, place	<i>40008071798, Riga</i>
Legal address	<i>11 Pils Street, Riga, LV-1863, Latvia</i>
Postal address	<i>11 Pils Street, Riga, LV-1863, Latvia</i>
Chairman of the Board	<i>Jens Thorup</i>
Vice Chairman	<i>Kalvis Vanags</i>
Board Members	<i>Roberts Mončinskis Simon Drewsen Holmberg Henrik Christian Gottrup</i>
Reporting year	<b><i>01.01.2022. – 31.12.2022.</i></b>
Auditor	<i>Anton Thorup</i>

## ***Management Report 2022***

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The public organization Danish Chamber of Commerce in Latvia (DCCL) was registered with the Ministry of Justice of the Republic of Latvia on January 02, 2003 under registration number S-7036. Registration date in Union and Foundation registry on May 28, 2004. Registration number: 40008071798.

The core activity and mission of public organization Danish Chamber of Commerce in Latvia is to create a network between Danish and Latvian business entities, to convey business relevant information on a regular basis and to convey information about development in the region seen in relation to the surrounding countries and/or communities.

DCCL has held regular Board meetings during the reporting year.

Danish Chamber of Commerce in Latvia – receiving administration and accounting services outsourced.

DCCL financial results for 2021 is loss of **2491 EUR**. This is in accordance with the plan since the organization doesn't intend to accumulate financial means. The main part of the means went to administrative expenses and activities for the members.

The management of the DCCL is responsible for preparation of the financial statements.

The financial statement has been drawn up in accordance with the books of account and supporting documentation and provides a true and fair view of the financial position of the Association.

The Association's financial condition is positive and neither threats exist to the Association's ability to continue as its going nor other circumstances expected to impact the Association's financial performance.

### **Subsequent events**

No significant subsequent events have occurred that would materially impact the financial statement presentation.

### **Company's branches and representative offices in foreign countries**

The Association does not have branches or representative offices in foreign countries.

Jens Thorup  
*Chairman of the Board* \_\_\_\_\_

Kalvis Vanags  
*Vice Chairman of the Board* \_\_\_\_\_

2023, \_\_\_\_\_

## *Profit and Loss Statement for 2022*

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	NOTES	2022 EUR	2021 EUR
Membership fees, entrance fees and other contribution		17 715	9 325
Other incomes (bank %)		-	-
<b>Total revenue</b>	<b>1</b>	17 715	9 325
Administrative and operating expenses	<b>2</b>	(20 206)	(10 713)
<b>Total expenses</b>		(20 206)	(10 713)
<b>Profit for the year</b>		<b><u>(-2491)</u></b>	<b><u>(-1388)</u></b>

Jens Thorup  
*Chairman of the Board* \_\_\_\_\_

Kalvis Vanags  
*Vice Chairman of the Board* \_\_\_\_\_

2023, \_\_\_\_\_

## Balance Sheet 31.12.2022

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<b>Active (assets)</b>		<b>31.12.2022</b>	<b>31.12.2021</b>
	NOTES	EUR	EUR
<b>Receivables</b>			
Debtors		0	0
Next period expenses		0	104
<b>Total receivables</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Money in the bank account</b>	<b>4</b>	<b>9 629</b>	<b>12 006</b>
<b>Total current assets</b>		<b>9 629</b>	<b>12 006</b>
<b>Total assets</b>		<b>9 629</b>	<b>12 110</b>

<b>Passive (liabilities)</b>		<b>31.12.2022</b>	<b>31.12.2021</b>
	NOTES	EUR	EUR
<b>Equity</b>			
Previous period funds		12 110	13 498
Funds for reporting period		(-2 491)	(-1 388)
<b>Total equity</b>		<b>9 618</b>	<b>12 110</b>
<b>Short term liabilities</b>			
Other suppliers	<b>5</b>	10	0
<b>Total liabilities</b>		<b>10</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>9 629</b>	<b>12 110</b>

Anton Thorup  
*Auditor*

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Jens Thorup  
*Chairman of the Board*

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Kalvis Vanags  
*Vice Chairman of the Board*

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2023, \_\_\_\_\_

## ***Summary on Significant Accounting Principles***

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### ***Basis of preparation***

The financial statements have been prepared in accordance with the law “On Accounting” and the Republic of Latvia Cabinet of Ministers regulations “On Annual reports of Public Organisations, Their Associations and Trade Unions” (MK nr.808 from 03.10.2006).

The profit and loss statement is prepared according to the revenue and expenses method.

### ***Accounting principles***

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

- a) assumption that the Association will operate in future as well;
- b) consistent valuation principles with those used in the prior year.
- c) items were valued in accordance with the principle of prudence:
  - the financial statements reflect only the profit generated to the date of the balance sheet;
  - all incurred liabilities and current or prior year losses have been taken into consideration even if discovered within the period after the date of the balance sheet and preparation of the financial statements; and,
  - all impairments and depreciation have been taken into consideration irrespective of whether the financial result was a loss or profit.
- d) income and expenses incurred during the reporting year have been taken into consideration irrespective of the payment date or date when the invoice was issued or received. Expenses were matched with revenue for the reporting period.
- e) assets and liabilities have been valued separately.
- f) the opening balances agrees with the prior year closing balances.
- g) all material items, which would influence the decision-making process of users of the financial statements, have been recognised and insignificant items have been combined and their details disclosed in the notes.
- h) business transactions are recorded taking into account their economic contents and substance, not solely the legal form.

### ***Reporting period***

***The reporting period is the 12 months from 1 January 2022 to 31 December 2022.***

### ***Currency unit and revaluation of foreign currency***

All amounts in these financial statements are expressed in the Latvian national currency – EUR.

### ***Income from membership fees, entrance fees and participation fees.***

Revenue from received from fees is recognized in the profit and loss statement as generated.

### ***Long and short term classification***

*Amounts whose terms of receipt, payment or write off are due more than one year after the balance sheet date are classified as long term. Amounts to be received, paid or written off within one year of the balance sheet date are classified as short term.*

### ***Valuation of receivables***

Receivables are valued according to the principle of prudence and recognized at net amount due less allowances for doubtful trade receivables.

Provisions for doubtful debts are recognized based on an individual management assessment of recoverability of each receivable.

(1) **Revenue**

	<b>2022</b>	<b>2021</b>
	EUR	EUR
Membership fees	13 075	8 825
Other incomes (participation fees)	4640	500
<b>Total , EUR</b>	<b><u>17 715</u></b>	<b><u>9 325</u></b>

(2) **Administrative and operating expenses**

	<b>2022</b>	<b>2021</b>
	EUR	EUR
Communication expenses	156	135
FICIL membership	150	112
Administration of the Association	10526	10111
Bank commissions	97	92
Expenses for office stationery	48	0
Expenses for activities	9099	0
Expenses for the board meetings	130	263
<b>Total , EUR</b>	<b><u>20 206</u></b>	<b><u>10 713</u></b>

(3) **Debitors**

	<b>2022</b>	<b>2021</b>
	EUR	EUR
Accounts receivables:	0	104
<b>Total , EUR</b>	<b><u>0</u></b>	<b><u>104</u></b>

(4) **Cash**

By currency:	<b>31.12.2022</b>	<b>31.12.2021</b>
	EUR	EUR
Bank, EUR	9 629	12 006
<b>Total , EUR</b>	<b><u>9 629</u></b>	<b><u>12 006</u></b>

(5) **Accounts payable to suppliers and contractors**

	<b>2021</b>	<b>2021</b>
	EUR	EUR
Due for goods and services	10	0
<b>Total , EUR</b>	<b><u>10</u></b>	<b><u>0</u></b>

During the reporting period, members of the board were not receiving remuneration for their functions.

Jens Thorup  
*Chairman of the Board* \_\_\_\_\_

Kalvis Vanags  
*Vice Chairman of the Board* \_\_\_\_\_

2023, \_\_\_\_\_



## **Auditor's Report**

*To the members of the Association  
"Danish Chamber of Commerce in Latvia" (DCCL)*

Liepaja, February 27, 2023  
place, date

I have audited the financial statement of the Danish Chamber of Commerce in Latvia for the financial year January 01, 2022 – December 31, 2022, pages 4-8. The audited financial statements include the balance sheet as of December 31, 2021, related profit and loss accounts, and notes.

As a part of the audit I have conducted the following to obtain reasonable assurance that the annual report is free of material misstatement: verified that the expenses are by the articles of the DCCL and the chamber's goals; compared the profit and loss account with the approved budget, compared the balance with the bank account statement and examined, on a test basis, evidence supporting the amounts and disclosure in the financial statement, evaluated the operations of the bookkeeping and office work.

In my opinion, the financial statements give a true and fair view of the financial position of the DCCL. I further believe that the activities organized by the Board during the year have been by the articles of the association and the goals of the organization. The bookkeeping and office work I also believe has been done in a good and proper way.

Auditor

Anton Thorup