A N N U A L R E P O R T

of

Foundation for Spiritual and Moral Renewal

Corporate ID no. 802481-8893

The Board of Directors annual report for the financial year 2023-01-01 - 2023-12-31

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Foundation for Spiritual and Moral Renewal
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BOARD OF DIRECTORS REPORT

The annual accounts are prepared in SEK.

Business overview

General information about the business
The Foundation for Spiritual and Moral Renewal was created in 2021 by the association Initiatives of Change Sweden, which transferred most of the association's capital to the foundation. The foundation was registered with the County Administrative Board in Stockholm on 31 May 2021. The remaining part of the capital was transferred from the association to the foundation in December 2022.

Promotion of purpose
The Foundation's goal: a world free from hatred, fear and greed, the basic preconditions for lasting peace and reconciliation
The basic values are based on:
a) the vision of a world free from hatred, fear and greed.
b) the desire to live a life that can build lasting bridges between people and people, regardless of background, culture and belief.
c) openness to the wisdom and guidance that is contained in silence and which has been given many names conscience, the 'inner voice', or a Higher divine power.
d) to regularly calibrate one’s inner compass through the absolute standards of love, purity, unselfishness and honesty.
e) the courage to question one’s own motives, in order to build the good society with others

The Foundation's task is:
a) to support those in the world who feel a commitment to, and responsibility for, the spiritual and moral heritage brought to life by Frank N.D. Buchman. A legacy that, among other things, was passed on through the program of Moral Rearmament (MRA) and was later reformulated in the expression Initiatives of Change.
b) to provide financial support to individuals and groups for initiatives and projects that are within the values of the core values.
c) to convey these values to the individual and society, by encouraging and supporting the human encounter, such as gatherings, training programs, courses and the like, as well as spreading them through words, images and sounds.
d) to receive and convey gifts for the purpose.

Capital
The board disposes of both capital and any return for the implementation of the task. Financial assets must be invested in such a way that they support the objective and do not run counter to its spirit.

The board
During the year, the Board consisted of Chairman Håkan Ahlman, Umeå, Valerie Tikkanen, Gothenburg, Hassan Mohamud, Kista, Peter Vickers, Great Britain, Terttu Laaksonen, Finland, Gudrun Brøvig-Silde, Norway, Anja Snellman, France and Victor Musuku, Denmark.

In 2023, the Foundation made the following grants totalling SEK 998,570.

IofC International Communication, SEK 54,825. IofC's international communication work.

Utsav Panchgani India, SEK 52,000. Contribution to Nordic participation in international IofC meeting Utsav, Asia Plateau January 2023.

IofC Norway, SEK 41,744. Contribution to international New Year's camp in Lia Gård Norway.

IofC Finland. Love and faith Paul Nicolay, SEK 54,220. Research project about a Russian Christian leader.

IofC Nordic Denmark, SEK 162,937. A Nordic IofC gathering in Denmark with participants from the Nordic countries, Russia, and Germany.

Creators of Peace Stockholm, SEK 3,370. Meeting with women in Stockholm about peacekeeping measures.

Role of Men in Healing Families South Africa, SEK 85,000. Cultural school project on violence and conflict management.

Trust Building Program Burundi, SEK 85,674. To contribute to peace building and the restoration of trust between communities affected by ethno-political divisions.

Caux Forum 2023, SEK 300,000. International conference in Caux Switzerland on the theme, "Strengthening democracy: The journey from trauma to trust."

Caux Forum 2023, Caux artists, SEK 20,000. Participation of three artists in Caux Forum 2023.

IofC Zimbabwe, SEK 62,000. Project, "Restoring family, community and national values based on absolute standards."

For a New World SEK 77,000. Social media outreach for a global audience.

Multi-year review

	2023	2022	2021
Net turnover	0	0	0
Profit/loss after financial items	3 406 274	-4 131 137	1 726 505
Equity-assets ratio (%)	99,98	99,98	99,98

For definitions of business and financial ratios, please see supplementary disclosures

Regarding the foundations´s results and financial position in other respects, please refer to the income statements, balance sheets and accompanying supplementary disclosures set out below.

Foundation for Spiritual and Moral Renewal

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INCOME STATEMENT

	Note	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Operating income, changes in inventories etc.			
Dividends		835 862	685 857
Interest income		16 635	25 862
Total operating income, changes in inventories etc.		852 496	711 719
Operating expenses			
Other external expenses		-335 926	-273 404
Total operating expenses		-335 926	-273 404
Operating profit/loss		516 570	438 315
Financial items			
Result from other financial fixed assets		-181 637	-935 310
Write-downs of financial fixed assets and short-term investments		3 071 341	-3 634 136
Interest expense and similar profit/loss items		0	-6
Total financial items		2 889 704	-4 569 452
Profit/loss after financial items		3 406 274	-4 131 137
Profit/loss before tax		3 406 274	-4 131 137
Taxes			
Other taxes		-46 279	-58 582
Net profit/loss for the year		**3 359 995**	**-4 189 719**

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BALANCE SHEET

	Note	2023-12-31	2022-12-31
ASSETS			
Fixed assets			
Financial assets			
Other securities held as fixed assets	2	34 815 132	27 145 457
Total financial assets		34 815 132	27 145 457
Total fixed assets		34 815 132	27 145 457
Current assets			
Current receivables			
Other receivables		4	4
Total current receivables		4	4
Cash and bank			
Cash and bank		195 257	5 504 262
Total cash and bank		195 257	5 504 262
Total current assets		195 261	5 504 266
TOTAL ASSETS		**35 010 393**	**32 649 723**

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BALANCE SHEET

	Note	2023-12-31	2022-12-31
EQUITY AND LIABILITIES			
Equity			
Opening balace equity		32 644 744	31 732 390
Paid funds		0	6 697 762
Grants and donations made		-998 570	-1 595 690
Profit/loss for the year		3 359 995	-4 189 718
Closing balance equity		35 006 169	32 644 744
Current liabilities			
Trade payables		3 225	4 558
Other liabilities		999	421
Total current liabilities		4 224	4 979
TOTAL EQUITY AND LIABILITIES		**35 010 393**	**32 649 723**

NOTES

Note 1 Accounting and valuation policies

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2016:10 Annual accounts in small companies.

Notes relating to the balance sheet

Note 2 Other securities held as fixed assets	**2023-12-31**	**2022-12-31**
Opening cost of acquisition	30 779 593	31 077 735
Purchases	10 937 565	9 495 480
Sales	-6 339 231	-9 793 622
Closing cost of acquisition	35 377 927	30 779 593
Opening write-downs	-3 634 136	0
Reversed write-downs	3 634 136	0
Write-downs for the year	-562 795	-3 634 136
Closing write-downs	-562 795	-3 634 136
Carrying amount	34 815 132	27 145 457

Other notes

Note 3 Definitions of business and financial ratios

Equity-assets ratio
Adjusted equity as a percentage of the balance sheet total

Umeå

Håkan Ahlman Victor Musuku

Valerie Tikkanen Hassan Mohamud Peter Vickers

Terttu Laaksonen Gudrun Brøvig-Slide Anja Snellman

Min_ENG audit report was given on , .

Oscar Westerlund