

Administrative report

The Cooperation fund Sweden-Lithuania board submits the following annual report:

General

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

The Fund shall promote cooperation between Sweden and Lithuania by fostering mutual exchange and sharing of knowledge about culture and social relations between the peoples of both countries, including promotion of the Lithuanian 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 with Estonia and Latvia were founded. In February 2020, the Government of Lithuania added EUR 200 000 to the Fund's capital. The 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 Lithuania: Rasa Antanavičiūtė, **chair**, Marius Jurgilas, Erika Sausverde and Paulius Serapinas. Four represent Sweden: Carl Bildt, **deputy chair**, Birgitta Jacobsson Ekblom, Agrita Martinsone and Ignas Scheynius.

The fund has chosen Moore Allegretto AB as its auditing company with Lars Erik Engberg as principal auditor. The secretariat is headed by Austra Krėšliņa at the company Baltic Reach AB.

Purpose promotion

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

During 2020 one round of project applications was announced, in both Sweden and Lithuania using social media, and the Fund's website (www.swelitfund.org). Both channels have proved to be useful platforms for spreading information to relevant applicants in both countries.

The board has had four meetings during the year. The very first meeting, in January 2020, was held in presence, in Vilnius. Due to the pandemic, the rest have been virtual. One board meeting has been dedicated to assessment of project applications.

A total of 14 submitted applications have been reviewed during the year, of which 3 were granted support. A total sum of EUR 6 400 has been allocated (SEK 64 000). Two of the granted projects

¹ The Legal, Financial and Administrative Services Agency

declined the grant referring to the pandemic, one chose to postpone implementation, due to the pandemic.

The Fund has a good on-line application system and a website in place, www.swelitfund.org, which is managed and continuously updated by the secretariat.

To further develop the fulfillment of the Fund's purpose, the board has been engaged in finding external financiers to add to the capital from the corporate sector as well as private donors. This has been done together with the sister cooperation funds, Sweden-Estonia, and Sweden-Latvia. Due to the insecurities about the future the pandemic brings, discussions have not led to the results hoped for. But talks are ongoing, and a fruitful outcome in 2021 is expected.

Significant events during the fiscal year

The Lithuanian government added 200 000 EUR to the Fund's restricted capital in February 2020.

According to the statutes the Chairmanship shifts every year between the countries. The transition from Sweden to Lithuania was made October 1st 2020.

At the board meeting in January a decision was made regarding support to a Lithuanian cultural project, the opera-performance "Sun and Sea", planned to perform in Sweden, at Malmö konsthall in May 2020. This was meant to be both a project in the spirit of the Fund, promoting cultural exchange, as well as a marketing tool, using the event for promotion of the Fund in Sweden. However, the show had to be canceled due to the pandemic and has been postponed until 2021, the granted support remains.

A topic of discussion during the year has been the relatively large administrative costs, which overshadow the financial means for project grants. The administrative costs are lean and the Swedish Government has allocated an extra grant to cover those, but the capital available to spend for projects is still modest.

Multi-year overview

The year 2020 was the second year of operations for the Fund. The year has been marked and seriously impacted by the pandemic. The number of approved projects is 3, but due to the pandemic none of the applicants has been able to use the grants. Two of them withdrew their applications after the positive decision, one has postponed the project until restrictions are cancelled.

A system for evaluation of projects has been established, which will be helpful in the future.

Key figures kSEK	2020	2019
Net turnover	393	370
Profit after financial items	564	371
Balance sheet total	13 056	10 440
Unrestricted capital	391	196
Grants	20	0

The foundation's results and position in general are stated in the subsequent income statement and balance sheet with notes.

Profit and loss statement

	Note	2020.01.01 – 2020.12.31	2019.01.01 – 2019.12.31
Fund's revenues	2		
Dividends		292 988	220 419
Other revenues		100 000	150 000
Fund's revenues total		392 988	370 419
Fund's costs			
Other external costs	3	-178 790	-152 276
Fund's costs total		-178 790	-152 276
Net operation result		214 198	218 143
Financial posts			
Capital gains on the sale of securities	4	349 830	153 013
Financial posts total		349 830	153 013
Result after financial posts		564 028	371 156
Profit of the year		564 028	371 156

Balance sheet

	Note	2020.12.31	2019.12.31
Assets			
Fixed assets			
Financial fixed assets			
Other long-term securities	5,6	12 997 598	10 255 399
Fixed assets total		12 997 598	10 255 399
Current assets			
Cash at bank and in hand		58 276	185 003
Current assets total		58 276	185 003
Assets total		13 055 874	10 440 402
Equity and liabilities	7		
Equity			
Restricted equity			
Restricted equity at the beginning of the fiscal year		10 174 827	10 000 000
Changes in restricted equity		2 467 070	174 827
Restricted equity at the end of the fiscal year		12 641 897	10 174 827
Current equity			
Current equity at the beginning of the fiscal year		196 329	0
Transferred to and from restricted equity		-349 830	-174 827
Appropriations granted and reversed (grants)		-20 000	0
Profit/loss of the year		564 028	371 156
Equity at the end of the fiscal year		390 527	196 329
Equity total		13 032 424	10 371 156
Current liabilities			
Other liabilities		0	42 500
Accruals and deferred income	8	23 450	26 746
Remainig liabilities total		23 450	69 246

Equity and liabilities total		13 055 874	10 440 402
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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 is not supervised by Finansinspektionen (Sweden's financial supervisory authority, FI) and is 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.

Disposition of the profit for the year is done as follows: the part of the profit 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

	2020	2019
Dividend Aktiekonsortiet Sverige	23 940	31 993
Dividend Aktieindexkonsortiet Utland	99 854	45 249
Dividend Aktieindexkonsortiet Äpplet	16 863	41 194
Dividend Företagsobligationskonsortiet	14 572	5 125
Dividend Stiftelsekonsortiet Giva	108 117	73 754
Dividend Företagsobligationskonsortiet FRN	4 136	3 894
Dividend Fastighetskonsortiet Slottet	25 506	19 210
Total	292 988	220 419

Project aid for administrative costs	100 000	150 000
Total	100 000	150 000

Note 3 Other external costs

	2020	2019
Auditor cost	12 500	12 500
Management costs, Kammarkollegiet	40 888	17 925
Other management costs	124 977	121 851
Admin fee Länsstyrelsen (county administrative board)	425	0
Total	178 790	152 276

Note 4 Capital gains from sales of securities

	2020	2019
Aktieindexkonsortiet Sverige	114 926	73 814
Aktiekonsortiet Utland	24 709	37 356
Aktieindexkonsortiet Äpplet	153 901	35 160
Företagsobligationskonsortiet	1 723	5 027
Företagsobligationskonsortiet FRN	0	1 656
Fastighetskonsortiet Slottet	54 571	0
Total	349 830	153 013

Note 5 Other long-term securities

	2020-12-31	2019-12-31
Acquisition value	10 255 399	0
This year's acquisition	7 557 159	15 282 235
This year's sales	-4 814 598	-5 026 836
Closing value accumulated acquisitions	12 997 598	10 255 399
Closing book value	12 997 598	10 255 399

Note 6 Securities

	Acquisition value	Book value	Market value
Aktieindexkonsortiet Utland	2 478 066	2 478 066	2 772 171
Aktiekonsortiet Sverige	556 633	556 633	555 716
Aktieindexkonsortiet Äpplet	454 104	454 104	562 704
Stiftelsekonsortiet GIVA	5 403 816	5 403 816	5 488 564
Företagsobligationskonsortiet FRN	1 666 065	1 666 065	1 671 123
Fastighetskonsortiet	2 438 914	2 438 914	2 838 443
Amount at the end of the year	12 997 598	12 997 598	13 888 721

Note 7 Change in equity

	Restricted equity	Unrestricted equity	Equity total
Amount at the beginning of the year	10 174 827	196 329	10 371 156
Added to restricted capital	2 117 240		2 117 240
Grants allocated		-20 000	- 20 000
Profit of the year		564 028	564 028
Capital gain	349 830	-349 830	0
Amount at the end of the year	12 641 897	390 527	13 032 424

Note 8 Accrued expenses and prepaid income

	2020-12-31	2019-12-31
Management costs	10 950	14 246
Auditors costs	12 500	12 500
Total	23 450	26 746

Signed by the board:

_____ Rasa Antanaviciute, chairman

_____ Carl Bildt, vice chairman

_____ Birgitta Jacobsson Ekblom

_____ Marius Jurgilas

_____ Agrita Martinsone

_____ Erika Sausverde

_____ Ignas Scheynius

_____ Paulius Serapinas

Our audit report has been submitted ____ - ____ - ____.
Moore Allegretto AB

Lars Erik Engberg, auditor

Verification

Transaction ID	SyApTfbOd-BkxRTaMWu_
Document	Annual report 2020 Sverige-Litauen (ENG).pdf
Pages	9
Sent by	Agnes Enbacka

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Activity log

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E-mail invitation sent to carlbildt@me.com

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E-mail invitation sent to bjacobssonekblom@gmail.com

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