

## 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 Kammarkollegiet<sup>1</sup> in accordance with an agreement between the Fund and Kammarkollegiet.

Eight board members have been appointed during the year. 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 and **BalticReach AB** with Austra Krėšliņa to work with project management and coordination of the Fund's operations.

### 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 2021 there were two rounds of project applications announced, one in spring and one in the fall season, in both Sweden and Lithuania using social media, the Fund's website ([www.swelitfund.org](http://www.swelitfund.org)), as well as a press release to media and an informative letter to relevant organizations. All channels have proved to be useful platforms for spreading information in both countries.

A total of 45 submitted applications have been reviewed during the year, of which 11 were granted support. A total sum of EUR 30 395 has been allocated (around SEK 300 000).

The Fund has a good on-line application system and a website in place, [www.swelitfund.org](http://www.swelitfund.org), which is managed and continuously updated by the secretariat.

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<sup>1</sup> The Legal, Financial and Administrative Services Agency

There have been five board meetings during the year, all held virtually.

The board has, together with the boards of both sister cooperation funds, Sweden-Estonia, and Sweden-Latvia, actively worked to realize the idea of a bilateral exchange program for young professionals in Sweden and the respective Baltic country. Discussions with two main donors, the banks Swedbank and SEB have proved to be fruitful and at the end of 2021 both banks made commitments to donate SEK 500 000 each to each of the funds per year. The agreement is valid primarily for three years, conditioned by an outcome of high quality and that both banks agree to continue.

### Significant events during the fiscal year

Chair has been Ms.Rasa Antanaviciute and vice chair Mr.Carl Bildt.

According to a board decision in January 2020 in Vilnius, a grant (SEK 20 000) was allocated to support the Lithuanian cultural project, the opera performance Sun&Sea. It was planned to be shown in Sweden at Malmö konsthall in May 2020 but was postponed because of the pandemic and performed in November 2021. The board took note of the very good critics from media as well as the broader public and stated that this was an excellent marketing instrument for the fund to become more visible in Sweden.

### Multi-year overview

The year 2021 was the third year of operations for the fund. The conditions to fulfil the purpose of the fund through allocations of dividends from the capital donated by the Governments of Sweden and Lithuania are good.

Project grants will be allocated also during 2022 in parallel with the start-up of the Young Professionals leadership exchange program, in cooperation with both 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 2021 is over what was expected, especially since consequences of the Covid-19 pandemic are not yet completely clear. At the end of the year, a positive result could be stated.

Multi-year overview (SEK)	2021	2020	2019
Net turnover	515	393	370
Profit after financial items	364	564	371
Balance sheet total	13 132	13 056	10 440
Unrestricted capital	413	391	196
Allocated grants	309	20	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

	Note	2021	2020	2019
<b>Fund's revenues</b>	2			
Dividends		514 687	292 988	220 419
Other revenues		0	100 000	150 000
<b>Fund's revenues total</b>		<b>514 687</b>	<b>392 988</b>	<b>370 419</b>
<b>Fund's costs</b>				
Other external costs	3	-183 536	-178 790	-152 276
<b>Fund's costs total</b>		<b>-183 536</b>	<b>-178 790</b>	<b>-152 276</b>
<b>Net operation result</b>		<b>331 151</b>	<b>214 198</b>	<b>218 143</b>
<b>Financial posts</b>				
Capital gains on the sale of securities	4	33 082	349 830	153 013
<b>Financial posts total</b>		<b>33 082</b>	<b>349 830</b>	<b>153 013</b>
<b>Result after financial posts</b>		<b>364 233</b>	<b>564 028</b>	<b>371 156</b>
<b>Profit of the year</b>		<b>364 233</b>	<b>564 028</b>	<b>371 156</b>

## Balance sheet

<b>Assets</b>		<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>				
<i><b>Financial fixed assets</b></i>				
Other long-term securities	5, 6	12 791 141	12 997 598	10 255 399
<b>Fixed assets total</b>		<b>12 791 141</b>	<b>12 997 598</b>	<b>10 255 399</b>
<b>Current assets</b>				
Cash at hand and in bank		340 486	58 276	185 003
<b>Current assets total</b>		<b>340 486</b>	<b>58 276</b>	<b>185 003</b>
<b>Assets total</b>		<b>13 131 627</b>	<b>13 055 874</b>	<b>10 440 402</b>
<b>Equity and liabilities</b>				
		<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Equity</b>	7			
<i><b>Restricted equity</b></i>				
Restricted equity at the beginning of the fiscal year		12 641 897	10 174 827	10 000 000
Changes in restricted equity		33 082	2 467 070	174 827
<b>Restricted equity at the end of the fiscal year</b>		<b>12 674 979</b>	<b>12 641 897</b>	<b>10 174 827</b>
<i><b>Current equity</b></i>				
Current equity at the beginning of the fiscal year		390 527	196 329	0
Transferred to and from restricted capital		-33 082	-349 830	-174 827
Appropriations granted and reversed (grants)		-308 644	-20 000	0
Profit/loss of the year		364 233	564 028	371 156
<b>Equity at the end of the fiscal year</b>		<b>413 034</b>	<b>390 527</b>	<b>196 329</b>
<b>Equity total</b>		<b>13 088 013</b>	<b>13 032 424</b>	<b>10 371 156</b>
<b>Current liabilities</b>				
Approved grants not transferred		0	0	42 500
Other liabilities	8	43 614	23 450	26 746
<b>Accruals and deferred income</b>		<b>43 614</b>	<b>23 450</b>	<b>69 246</b>
<b>EQUITY AND LIABILITIES TOTAL</b>		<b>13 131 627</b>	<b>13 055 874</b>	<b>10 440 402</b>

## 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**

	2021	2020	2019
Dividend Aktiekonsortiet Sverige	0	23 940	31 993
Dividend Aktieindexkonsortiet Utland	113 556	99 854	45 249
Dividend Aktieindexkonsortiet Sverige	22 026	0	0
Dividend Aktieindexkonsortiet Äpplet	13 962	16 863	41 194
Dividend Företagsobligationskonsortiet	0	14 572	5 125
Dividend Stiftelsekonsortiet Giva	291 234	108 117	73 754
Dividend Företagsobligationskonsortiet FRN	13 329	4 136	3 894
Dividend Fastighetskonsortiet Slottet	60 530	25 506	19 210
<b>Total</b>	<b>514 687</b>	<b>292 988</b>	<b>220 419</b>
Project grant	0	100 000	150 000
<b>Total</b>	<b>0</b>	<b>100 000</b>	<b>150 000</b>

**Not 3 Other external costs**

	2021	2020	2019
Auditor´s fee	38 780	12 500	12 500
Capital management, Kammarkollegiet (According to agreement, 0,25% of the market value/quarter + VAT)	49 112	40 888	17 925
Other management costs	95 219	124 977	121 851
Länsstyrelsen (County Administrative Board) fee	425	425	0
<b>Total</b>	<b>183 536</b>	<b>178 790</b>	<b>152 276</b>

**Note 4 Capital gains from sales of securities**

	2021	2020	2019
Aktiekonsortiet Sverige	0	114 926	73 814
Aktieindexkonsortiet Utland	23 250	24 709	37 356
Aktieindexkonsortiet Äpplet	0	153 901	35 160
Företagsobligationskonsortiet	0	1 723	5 027
Företagsobligationskonsortiet FRN	634	0	1 656
Fastighetskonsortiet Slottet	9 198	54 571	0
<b>Total</b>	<b>33 082</b>	<b>349 830</b>	<b>153 013</b>

**Note 5 Other long-term securities**

	2021-12-31	2020-12-31	2019-12-31
Incoming acquisition value	12 997 598	10 255 399	0
This years acquisitions	0	7 557 159	15 282 235
This years sales	-206 457	-4 814 960	-5 026 836
<b>Closing value accumulated aquisitions</b>	<b>12 791 141</b>	<b>12 997 598</b>	<b>10 255 399</b>
<b>Closing book value</b>	<b>12 791 141</b>	<b>12 997 598</b>	<b>10 255 399</b>

**Note 6 Securities**

Holding (Kkr)	Acquisition value 2021	Book value 2021	Market value 2021
<b>Long term security holding</b>			
Aktieindexkonsortiet Utland	2 405 601	2 405 601	3 382 138
Aktieindexkonsortiet Sverige	556 633	556 633	715 725
Aktieindexkonsortiet Äpplet	454 104	454 104	729 126
Stiftelsekonsortiet GIVA	5 403 816	5 403 816	6 279 117
Företagsobligationskonsortiet FRN	1 559 884	1 559 884	1 566 184
Fastighetskonsortiet Slottet	2 411 103	2 411 103	3 613 294
<b>Holding total</b>	<b>12 791 141</b>	<b>12 791 141</b>	<b>16 285 584</b>

**Note 7 Change in equity**

	Restricted equity	Unrestricted equity	Equity total
Amount at the beginning of the year	12 641 897	390 527	13 032 424
Grants allocated		-308 644	-308 644
Profit of the year		364 233	364 233
Capital gain	33 082	-33 082	0
<b>Amount at the end of the year</b>	<b>12 674 979</b>	<b>413 034</b>	<b>13 088 013</b>

**Note 8 Accrued expences and prepaid income**

	2021-12-31	2020-12-31	2019-12-31
Management costs Q4 2020	13 096	10 950	14 246
Auditors costs 2020	30 518	12 500	12 500
<b>Total</b>	<b>43 614</b>	<b>23 450</b>	<b>26 746</b>

Signed by the board:

\_\_\_\_\_ Peter Egardt, Chair

\_\_\_\_\_ Rasa Antanaviciute, deputy Chair

\_\_\_\_\_ Birgitta Jacobsson Ekblom

\_\_\_\_\_ Marius Jurgilas

\_\_\_\_\_ Josefine Uppling

\_\_\_\_\_ Erika Sausverde

\_\_\_\_\_ Ignas Scheynius

\_\_\_\_\_ Paulius Serapinas

Our audit report has been submitted \_\_\_\_ - \_\_\_\_ - \_\_\_\_.  
Moore Allegretto AB

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Lars Erik Engberg, auditor





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<b>Ignas Scheynius</b> ignas@scheynius.com	Signed Authenticated	29.04.2022 13:59 29.04.2022 13:53	eID Low	Swedish BankID (DOB: 02/12/1962) IP: 94.191.136.30
<b>MARIUS JURGILAS</b> mjurgilas@lb.lt	Signed Authenticated	29.04.2022 20:21 29.04.2022 15:51	eID Low	Lithuanian ID eID (SSN: 37903060231) IP: 78.58.252.105
<b>BIRGITTA JACOBSSON EKBLOM</b> bjacobssonekblom@gmail.com	Signed Authenticated	02.05.2022 10:23 02.05.2022 10:22	eID Low	Swedish BankID (DOB: 14/12/1953) IP: 213.102.95.69
<b>JOSEFINE NYGREN UPPLING</b> josefine.uppling@ratos.com	Signed Authenticated	02.05.2022 11:02 02.05.2022 10:58	eID Low	Swedish BankID (DOB: 24/04/1982) IP: 185.154.228.12
<b>ERIKA SAUSVERDE</b> erika.sausverde@gmail.com	Signed Authenticated	02.05.2022 12:51 29.04.2022 19:21	eID Low	Lithuanian ID eID (SSN: 45906180034) IP: 158.129.162.23
<b>Peter Arvid Nils Egardt</b> peter@egardt.se	Signed Authenticated	02.05.2022 12:54 02.05.2022 12:53	eID Low	Swedish BankID (DOB: 19/09/1949) IP: 82.135.214.116
<b>RASA ANTANAVIČIŪTĖ</b> rasa.antanaviciute@vda.lt	Signed Authenticated	04.05.2022 14:06 04.05.2022 14:04	eID Low	Lithuanian ID eID (SSN: 47212211360) IP: 88.119.29.97
<b>Lars-Erik Engberg</b> lars.erik.engberg@mooresweden.se	Signed Authenticated	04.05.2022 17:05 04.05.2022 17:03	eID Low	Swedish BankID (DOB: 24/03/1958) IP: 217.213.107.60

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