

Annual report 2022

SWEDEN-LITHUANIA COOPERATION FUND

REG NR 802481-2748

Administrative report

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

The annual report is prepared in Swedish kronor, SEK. All amounts are reported in kronor (SEK), unless specifically stated. Information in brackets refers to the previous year.

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, e.g. the promotion of 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 Swedish government established the Fund 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.

Eight board members are appointed. Four represent Lithuania: Laima Balciune, deputy chairperson, Erika Sausverde, Julija Reklaitė and Paulius Serapinas. Erika Sausverde asked to be relieved from the board assignment during the year and was replaced by Jelena Angelis. Four represent Sweden: Peter Egardt, chairperson, Birgitta Jacobsson Ekblom, Josefine Uppling 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.

¹ The Legal, Financial and Administrative Services Agency

Applications have been open twice during the last year, with the deadlines April 1st and October 1st. A total of 92 applications were received, and 13 of those were granted. The total amount of allocated grants was SEK 390 000. The reception of the grants has been positive. One of the larger projects, which was equally founded by all three cooperation funds (SEK 50 000 each) was a Baltic film festival in Stockholm, produced by Kulturhuset/Stadsteatern.

The communication regarding possibilities to apply for grants is done in parallel in both Sweden and Lithuania using social media, the Fund's website (www.swelitfund.org), as well as a press release to media and an informative letter to relevant organizations. All channels have proven useful for information spreading in both countries. The established application system and the home page are continuously updated and managed by the secretariat. The application process with its corresponding system was revised and developed to become clearer for the applicants and easier to work with for the board members.

Chair has been Mr Peter Egardt and deputy chair has been Ms Laima Balciune.

There have been seven board meetings during the year, of which two physical meetings, May 31st in Vilnius, and October 26 in Stockholm. The remaining were virtual. The cooperation with Kammarkollegiet has been good, including continuous dialogue regarding investment strategies for the capital.

Significant events during the fiscal year

The Fund board has, together with both boards of its sister funds, Sweden-Estonia, and Sweden-Latvia, realized the idea of a bilateral leadership program for exchange between young people in Sweden and the respective Baltic country. An agreement was made with two banks, Swedbank and SEB, regarding a financial support from each bank of SEK 500 000 annually to each Fund respectively. The commitment is valid for three years with the possibility to terminate during this period.

The project, a leadership program for young people called Young Professionals, started in 2022. A group consisting of 17 young persons, ages 21-35, participated in the program which was partly held in Vilnius and partly in Stockholm. The content was developed together with Pär Lager from the Swedish Defense University, who has solid experience of such programs, including a similar cooperation with the Culture fund between Sweden and Finland. Although the subject is leadership, the program also aims at creating strong bonds and new networks across the Baltic Sea, which was mirrored in the program by workshops and discussions, both in larger and smaller groups. It is agreed being of great importance in the selection of participants that they represent different sectors of society – business, public sector, politics, NGO's, academia, and culture. The feedback given by the participants upon finishing last year's program showed that it was a success. All participants completed the entire program, which was given the highest marks in the evaluations. The project will continue in 2023, when an alumni activity is also planned to take place.

The board has actively followed the development of the fund's capital investments and adjusted them in accordance with the statutes. The purpose is to ensure a balance between protecting the limited capital against inflation and obtaining higher income to further the purpose. Kammarkollegiet has continuously informed the board about the development of the capital.

Multi-year overview

The year 2022 was the fourth 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 2023 in parallel with development of the second edition of the Young Professionals leadership exchange program, in cooperation with both sister funds and the two banks Swedbank and SEB.

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Multi-year overview (KSEK)	2022	2021	2020	2019
Net turnover	1 491	515	393	370
Profit after financial items	467	364	564	371
Balance sheet total	13 464	13 132	13 056	10 440
Unrestricted capital	472	413	391	196
Allocated grants	384	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	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Fund's revenues			
Dividends	2	548 052	514 687
Interest revenues		5 645	0
Other financial revenues		1 866	0
Other revenues	3	935 063	0
Total Fund's revenues		1 490 626	514 687
Fund's costs			
Other external costs	4	-1 023 978	-183 536
Total Fund's costs		-1 023 978	-183 536
Net operation result		466 648	331 151
Financial posts			
Capital gains on the sale of securities	5	0	33 082
Total financial posts		0	33 082
Result after financial posts		466 648	364 233
Profit of the year		466 648	364 233

Balance sheet	Not	2022-12-31	2021-12-31
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Other long-term securities	6, 7	12 793 007	12 791 141
Total fixed assets		12 793 007	12 791 141
Current assets			
Short-term receivables			
Prepayments and accrued income		8 300	0
Total current receivables		8 300	0
Cash in hand and bank			
Cash and bank		662 605	340 486
Total current assets		670 905	340 486
Total Assets		13 463 912	13 131 627
EQUITY AND LIABILITIES			
EQUITY			
	8		
<i>Restricted equity</i>			
Restricted equity at the beginning of the fiscal year		12 674 979	12 641 897
Changes in restricted equity		23 332	33 082
Restricted equity at the end of the fiscal year		12 698 312	12 674 979
<i>Current equity</i>			
Current equity at the beginning of the fiscal year		413 034	390 527
Transferred to and from restricted capital		-23 332	-33 082
Appropriations granted and reversed (grants)		-384 114	-308 644
Profit/loss of the year		466 648	364 233
Equity at the end of the fiscal year		472 235	413 034
Total equity		13 170 547	13 088 013
Current liabilities			
Accounts payable		85 980	0
Accruals and deferred income	9	207 385	43 614
Total remaining liabilities		293 365	43 614
TOTAL EQUITY AND LIABILITIES		13 463 912	13 131 627

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 (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

	2022	2021
Dividend Aktieindexkonsortiet Utland	-121 566	-113 556
Dividend Aktieindexkonsortiet Sverige	-20 815	-22 076
Dividend Aktieindexkonsortiet Äpplet	-19 119	-13 962
Dividend Stiftelsekonsortiet GIVA	-300 494	-291 234
Dividend Företagsobligationskonsortiet FRN	-28 921	-13 329
Dividend Fastighetskonsortiet Slottet	-57 137	-60 530
Total	-548 052	-514 687

Note 3 Other revenue

	2022	2021
Grant Swedish Government	100 000	0
Project YP cooperation with SEB and Swedbank	834 507	0
Auditors' fee repaid	556	0
Total	935 063	0

Note 4 Other external costs

	2022	2021
Auditors' fee	0	38 780
Capital management costs Kammarkollegiet	47 344	49 112
Other management costs	141 642	95 219
Project YP in collaboration with SEB and Swedbank	834 507	0
Länsstyrelsen (County Administrative Board) fee	485	425
Total	1 023 978	183 536

Note 5 Capital gains from sales of securities

	2022	2021
Aktieindexkonsortiet Utland	0	23 250
Företagsobligationskonsortiet FRN	0	634
Fastighetskonsortiet Slottet	0	9 198
Total	0	33 082

Note 6 Other long-term securities

	2022-12-31	2021-12-31
Incoming acquisition value	12 791 141	12 997 598
This year's acquisitions	1 866	0
This year's sales	0	-206 457
Closing value accumulated acquisitions	12 793 007	12 791 141
Closing book value	12 793 007	12 791 141

Note 7 Securities

	Acquisition value	Book value	Market value
Shares Aktieindexkonsortiet Utland	2 406 073	2 406 073	2 986 232
Shares Aktieindexkonsortiet Sverige	556 722	556 722	573 899

Shares Aktieindexkonsortiet Äpplet	454 192	454 192	567 711
Shares Stiftelsekonsortiet GIVA	5 404 646	5 404 646	5 323 712
Shares Företagsobligationskonsortiet FRN	1 559 884	1 559 884	1 491 762
Shares Fastighetskonsortiet Slottet	2 411 490	2 411 490	2 547 880
Total holding	12 793 007	12 793 007	13 491 196

Note 8 Change in equity

	Restricted equity	Unrestricted equity	Total equity
Amount at the beginning of the year	12 674 979	413 034	13 088 013
Grants allocated		-384 114	-384 114
Profit of the year		466 648	466 648
Transferred to/from restricted equity			
Capitalization (5%)	23 332	-23 332	0
Amount at the end of the year	12 698 311	472 236	13 170 547

Note 9 Accrued expenses and prepaid income

	2022-12-31	2021-12-31
Management costs	13 750	13 096
Auditors cost	15 000	30 518
Transfer YP 2023	165 493	0
Social fee, fee YP	13 142	0
Total	207 385	43 614

Signed by the board:

_____ Jelena Angelis, Chairperson

_____ Laima Balčiūnė

_____ Paulius Serapinas

_____ Julija Reklaitė

_____ Peter Egardt, deputy Chairperson

_____ Birgitta Jacobsson Ekblom

_____ Ignas Scheynius

_____ Josefine Uppling

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

Lars Erik Engberg, auditor



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Paulius Serapinas paulius@serapinas.com	Signed Authenticated	16.06.2023 10:58 16.06.2023 10:58	Email Low	IP: 104.28.31.31 IP: 104.28.31.31
Laima Balčiūnė laima@ssmtp.lt	Signed Authenticated	16.06.2023 13:39 16.06.2023 13:39	Email Low	IP: 212.156.82.198 IP: 212.156.82.198
BIRGITTA JACOBSSON EKBLOM bjacobssonekblom@gmail.com	Signed Authenticated	16.06.2023 14:25 13.06.2023 07:20	eID Low	Swedish BankID (DOB: 1953/12/14) IP: 151.177.78.90
Peter Arvid Nils Egardt peter@egardt.se	Signed Authenticated	16.06.2023 14:38 16.06.2023 14:37	eID Low	Swedish BankID (DOB: 1949/09/19) IP: 81.227.21.81
Julija Reklaitė julija.reklaite@gmail.com	Signed Authenticated	16.06.2023 16:50 16.06.2023 16:49	Email Low	IP: 88.119.248.172 IP: 88.119.248.172
Jelena Angelis jelena@angelis.se	Signed Authenticated	19.06.2023 09:02 19.06.2023 09:01	Email Low	IP: 94.191.136.154 IP: 94.191.136.154
JOSEFINE NYGREN UPPLING josefine.uppling@ratos.com	Signed Authenticated	20.06.2023 10:33 20.06.2023 10:32	eID Low	Swedish BankID (DOB: 1982/04/24) IP: 84.217.72.250
Lars-Erik Engberg lars.erik.engberg@mooresweden.se	Signed Authenticated	20.06.2023 13:25 20.06.2023 13:24	eID Low	Swedish BankID (DOB: 1958/03/24) IP: 213.80.18.201

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