

**STATE COMPANY
'INDĒLIŅU IR INVESTIJŅU DRAUDIMAS'**

FUND OF INSURANCE OF LIABILITIES TO INVESTORS

ANNUAL FINANCIAL STATEMENTS

2019

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**MAIN DETAILS OF THE COMPANY ADMINISTRATING THE DEPOSIT
INSURANCE FUND**

Company name:	SC 'Indėlių ir investicijų draudimas'
Authorised capital:	EUR 8,995,358
Registration date:	16 December 1996
Corporate code:	110069451
Institution implementing rights and obligations of the owner:	Ministry of Finance of the Republic of Lithuania
Registered office address:	Algirdo g. 31, LT-03219, Vilnius
Legal form:	State Company
Date of registration of valid Articles of Association:	15 July 2019
Phone:	(8-5) 213 56 57
E-mail address:	idf@idf.lt
Website:	www.iidraudimas.lt
Management bodies of the Company:	Council and Director of the Company

As of 31 December 2019, the Company's Council consisted of 5 members:

Chairwoman of the Council:	Vilma Mačerauskienė, Director of the Financial Markets Policy Department of the Ministry of Finance
Deputy Chairwoman of the Council:	Lina Frejutė, Deputy Head of the Project Management Division of the Ministry of Finance
Members of the Council:	Audrutė Dziskienė, Advisor of the Credit and Payment Markets Division of the Ministry of Finance; Renata Bagdonienė, Director of the Prudential Supervision Department of the Supervision Service of the Bank of Lithuania Gediminas Šimkus, Director of the Economics and Financial Stability Service of the Bank of Lithuania
Director of the Company:	Aurelija Mažintienė
Bank:	Luminor Bank AS Lithuanian Branch

FUND OF INSURANCE OF LIABILITIES TO INVESTORS

Administrator – SC ‘Indėlių ir investicijų draudimas’, corporate code 110069451
Algirdo g. 31, LT-03219 Vilnius, data collected and stored in the Register of Legal Entities

STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2019

10 March 2020 No

2019

Presentation currency and accuracy: EUR

Seq. No	Items	Note No	31 12 2019	31 12 2018
A.	FIXED ASSETS		1,160,065	795,465
I.	Intangible assets			
II.	Tangible fixed assets			
III.	Long-term financial assets	1	1,160,065	795,465
IV.	Other fixed assets			
B.	BIOLOGICAL ASSETS			
C.	CURRENT ASSETS		1,597,443	1,897,671
I.	Inventories			
I.1	Inventories, excluding tangible fixed assets and biological assets held-for-sale			
I.2	Tangible fixed assets and biological assets held for sale			
II.	Prepayments			
III.	Amounts receivable within one year	2	62	0
III.1	Short-term financial receivables			
III.2	Receivable taxes and social contributions			
III.3	Receivable amounts of financing			
III.4	Receivables for use of assets, sold goods, assets and services			
III.5	Accumulated receivables		62	0
III.6	Other receivables			
IV.	Short-term investments	1	997,447	78,104
V.	Cash and cash equivalents	3	599,934	1,819,567
	TOTAL ASSETS:		2,757,508	2,693,136
D.	FINANCING AMOUNTS			
I.	From the State Budget			
II.	From the municipal budget			
III.	From the EU, foreign countries and international organisations			
IV.	From other sources			
E.	LIABILITIES		1,602	1,343
I.	Long-term liabilities			
I.1	Long-term financial liabilities			
I.2	Long-term provisions			
I.3	Other long-term liabilities			
II.	Short-term liabilities	4	1,602	1,343

II.1	Current year's portion of long-term provisions and short-term provisions			
II.2	Current year's portion of long-term liabilities			
II.3	Short-term financial liabilities			
II.4	Payable subsidies, grants and financing amounts			
II.5	Amounts payable to the EU budget			
II.6	Amounts payable to budgets and funds			
II.7	Payable social benefits			
II.8	Refundable taxes, contributions and their overpayments			
II.9	Trade payables			
II.10	Accrued payables			
II.11	Other short-term liabilities		1,602	1,343
F.	NET ASSETS		2,755,906	2,691,793
I.	Reserves			
II.	Effects of the equity method			
III.	Accrued surplus or deficit	5	2,755,906	2,691,793
III.1	Surplus or deficit of the current year		64,113	72,417
III.2	Surplus or deficit of the previous year		2,691,793	2,619,376
	TOTAL FINANCING AMOUNTS, LIABILITIES AND NET ASSETS:		2,757,508	2,693,136

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė

FUND OF INSURANCE OF LIABILITIES TO INVESTORS

Administrator – SC ‘Indėlių ir investicijų draudimas’, corporate code 110069451
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STATEMENT OF OPERATING RESULTS 31 DECEMBER 2019¹⁰ March 2020 No

2019

Presentation currency and accuracy: EUR

Seq. No	Items	Note No	31 12 2019	31 12 2018
A.	OPERATING ACTIVITY INCOME		57,270	67,804
I.	INCOME FROM FINANCING			
II.	INCOME FROM TAXES AND SOCIAL CONTRIBUTIONS			
II.1.	Net income from taxes			
II.1.1.	Income from taxes			
II.1.2.	Amount of transferable taxes			
II.2.	Net income from social contributions			
II.2.1.	Income from social contributions			
II.2.2.	Amount of transferable social contributions			
III.	OTHER INCOME FROM OPERATING ACTIVITIES	6	57,270	67,804
III.1.	Other income from operating activities		57,270	67,804
III.2.	Amount of transferable other income from operating activities			
B.	OPERATING ACTIVITY EXPENSES	7	(1,174)	(1,000)
I.	AMOUNTS DEPRECIATED AND WRITTEN DOWN			
II.	SOCIAL BENEFITS			
III.	FINANCING			
IV.	OTHER		(1,174)	(1,000)
C.	OPERATING ACTIVITY SURPLUS OR DEFICIT	8	56,096	66,804
D.	OTHER OPERATING RESULT			
I.	OTHER OPERATING INCOME			
II.	OTHER OPERATING INCOME TRANSFERABLE TO THE BUDGET			
III.	OTHER OPERATING EXPENSES			
E.	FINANCING AND INVESTING ACTIVITY RESULT	9	8,017	5,613
F.	EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND OF CORRECTION OF MATERIAL ACCOUNTING ERRORS			
G.	NET SURPLUS OR DEFICIT BEFORE EFFECTS OF APPLICATION OF EQUITY METHOD		64,113	72,417
H.	EFFECTS OF EQUITY METHOD APPLICATION			
I.	NET SURPLUS OR DEFICIT	5	64,113	72,417

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė

FUND OF INSURANCE OF LIABILITIES TO INVESTORS

Administrator – SC ‘Indėlių ir investicijų draudimas’, corporate code 110069451
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CASH FLOW STATEMENT

31 DECEMBER 2019

10 March 2020 No

2019

Presentation currency and accuracy: EUR

Seq. No	Items	Note No	31 12 2019	31 12 2018
A.	CASH FLOWS FROM OPERATING ACTIVITIES		56,282	67,567
I.	Inflows		57,884	68,688
I.1.	Financing amounts:			
I.1.1	From the State Budget			
I.1.2	From the municipal budget			
I.1.3	From funds of the EU, foreign countries and international organisations			
I.1.4	From other sources			
I.2	From taxes			
I.3	From social contributions			
I.4	For provided services			
I.5	Received interest			
I.6	Other inflows:		57,884	68,688
II.	Transferred funds			
II.1	To the State Budget			
II.2	To municipal budgets			
II.3	To the EU, foreign countries and international organisations			
II.4	To other funds of resources			
II.5	To public sector entities			
II.6	To other entities			
III.	Payments		(1,602)	(1,121)
III.1	Social benefits			
III.2	Acquisition of other services		(1,602)	(1,121)
III.3	Interest paid			
III.4	Other payments			
B.	CASH FLOWS FROM INVESTING ACTIVITIES		(1,275,915)	(330,258)
I.	Acquisition of fixed assets (excl. financial) and biological assets			
II.	Disposal of fixed assets (excl. financial) and biological assets			
III.	Acquisition of long-term financial assets		(569,403)	(498,951)
IV.	Disposal of long-term financial assets		77,000	153,484
V.	(Increase) Decrease in time deposits		(800,000)	
VI.	Dividends received		16,488	15,209
VII.	Other cash flows from investing activities			
C.	CASH FLOWS FROM FINANCING ACTIVITIES			2
I.	Inflows from received loans			
II.	Repayment of received loans			
III.	Other cash flows from financing activities			2
D.	EFFECTS OF EXCHANGE RATE CHANGES ON BALANCE OF CASH AND CASH EQUIVALENTS			
I.	(Increase) Decrease in cash and cash equivalents		(1,219,633)	(262,689)
II.	Cash and cash equivalents at the beginning of the reporting period		1,819,567	2,082,256
III.	Cash and cash equivalents at the end of the reporting period	3	599,934	1,819,567

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė

FUND OF INSURANCE OF LIABILITIES TO INVESTORS

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EXPLANATORY NOTES

31 DECEMBER 2019

1. General part

The State Company ‘Indėlių ir investicijų draudimas’ (hereinafter – the Company) administrates the Fund of Insurance of Liabilities to Investors (hereinafter – the Fund) in observance of the Law (No XII-2054) of the Republic of Lithuania amending the Law (No IX-975) on Insurance of Deposits and Liabilities to Investors enforced on 19 November 2015 (hereinafter – the Law).

The Fund is not a legal person. The Fund is administrated by Company which is established from the State assets in accordance with the procedure set forth by legal acts and is acting, handling the accounting and preparing the sets of financial statements on behalf of the Fund. The institution implementing the rights and obligations of the Company is the Ministry of Finance of the Republic of Lithuania.

The Fund of Insurance of Liabilities to Investors – is the fund in which the assets are accumulated for payment of compensations for insurance of liabilities to investors according to the Law.

The Fund’s participants, i.e. entities authorised to provide investment services (Article 26 of the Law):

- banks established in the Republic of Lithuania;
- the Central Credit Union established in the Republic of Lithuania;
- financial brokerage firms established in the Republic of Lithuania;
- management companies established in the Republic of Lithuania;
- banks, financial brokerage firms and management companies of Member States, which have established a branch in the Republic of Lithuania, in which the assumed liabilities to investors are insured (compensated) or their protection is ensured in any other way under legal acts of those Member States and which have voluntarily expressed the willingness to participate in the insurance system of liabilities to investors of the Republic of Lithuania and to provide supplementary insurance for liabilities to investors assumed in such branches;

- third-country banks, financial brokerage firms and management companies, which have established a branch in the Republic of Lithuania, in which the assumed liabilities to investors are not insured (compensated) or their protection is not ensured in any other way under legal acts of the third country, in which the bank, the financial brokerage firm or the management company belonging to its jurisdiction has established a branch;

- third-country banks, financial brokerage firms and management companies, which have established a branch in the Republic of Lithuania, where the assumed liabilities to investors are insured (compensated) or their protection is ensured in any other way under legal acts of such third country.

The Fund’s proceeds comprise (Article 28(3) of the Law):

- contributions of the insurance of liabilities to investors;
- funds and/or assets received in accordance with the procedure laid down by laws from the participant of the insurance system of liabilities to investors who is being liquidated during bankruptcy proceedings;
- income from investment of funds of the Fund of Insurance of Liabilities to Investors;
- other proceeds.

The Fund’s proceeds are used for (Article 28(4) of the Law):

- insurance compensations for liabilities to investors;
- covering the costs of administration of the Fund.

In administrating the Fund, the Company performs the following main functions:

- collects and accumulates insurance contributions for liabilities to investors;
- calculates and pays insurance compensations for liabilities to investors;
- invests the proceeds of the Fund of Insurance of Liabilities to Investors;

- handles the Fund's accounting, prepares the sets of financial statements, the estimates of income and expenses and submits them for approval to the institution implementing rights and obligations of the owner of the insurance company;
- monitors the compliance of the participants in the system of insurance of liabilities to investors with the requirements established by the Law and its implementing legislation;
- evaluates the conditions of guaranteeing the insurance (compensation) of liabilities to investors or other type of security of third countries the credit institutions, financial brokerage firms or management companies of which establish branches in the Republic of Lithuania;
- assesses the risk of the Fund of Insurance of Liabilities to Investors;
- cooperates and exchanges information with the deposit insurance system administrators, supervisory authorities of other Member States and third countries and with the European Banking Authority;
- performs other functions assigned to it by virtue of laws.

2. Summary of significant principles of accounting

The main principles of accounting applied in preparing financial statements of the Fund for the year ended 31 December 2019 are as follows:

2.1 Form of financial statements

The Fund's financial accounts for 2019 were prepared according to the Public Sector Accounting and Financial Reporting Standards (hereinafter – PSAFRS), which include the standards and interpretations approved by the Minister of Finance of the Republic of Lithuania before 31 December 2019.

The financial year of the Fund corresponds to the calendar year.

2.2 Compliance of financial accounts with the Standards

The Fund's financial accounts for 2019 were prepared according to the PSAFRS within the meaning of Article 45(1) of the Law.

2.3 Reporting currency

The Fund's accounting is handled and all amounts in these financial statements are presented in euro (EUR).

2.4 Financial assets

According to 17 PSAFRS 'Financial assets and financial liabilities', the amounts of prepayments in the statement of financial position are presented at net value, after deducting the value impairment from acquisition cost.

Investments of the Fund are made in observance of the Law, the Articles of Association of the Company, the Rules of the Fund of Insurance of Liabilities to Investors approved by the Company's Council and other related legal acts. The Fund's investments into deposits and Government securities are based on security, liquidity and profitability criteria.

Investments with fixed or measurable payments which the Fund intends and can hold until maturity are attributed to the held-to-maturity investments. Investments into Government securities in the Company are treated as securities held-to-maturity.

Held-to-maturity investments are recorded as long-term financial assets, unless their maturity exceeds twelve months after the balance sheet date. All purchased and sold investments are recognised on the day of their purchase/sale. Upon acquisition, investments are recorded at acquisition value which is equal to the fair value of paid consideration, excluding the costs of conclusion of the transaction.

Costs related to the acquisition of securities are recognised in profit (loss) statements as financing and investing activity expenses.

The difference between the acquisition amount and nominal value of GSs – discount or premium – is amortised evenly during the period from the acquisition until redemption, and the acquisition amount of GSs is increased

(reduced) by the amortised discount (premium) amount respectively increasing (reducing) interest income. Coupon income is recognised on accrual basis and included in interest income and in the value of GSs. The share of amortisation attributable to the reporting period is recognised in the item of interest on financing and investing activities of the report on operating results.

Government securities redeemable within one year after the financial reporting date are presented in the item of current assets of the statement of financial position, and GSs redeemable after one year and later – in the line of ‘Financial fixed assets’ of the item of ‘Financial fixed assets’ in the statement of financial position.

2.5 Receivables

According to 17 PSAFRS ‘Financial assets and financial liabilities’ receivables are measured at acquisition cost upon initial recognition.

2.6 Cash and cash equivalents

According to 17 PSAFRS ‘Financial assets and financial liabilities’ cash and cash equivalents comprise the Fund’s cash held in the bank account. Cash of the Fund is kept in a separate bank account.

In the cash flow statement, cash and cash equivalents comprise cash with bank and other short-term highly liquid investments.

2.7. Debt liabilities

According to 17 PSAFRS ‘Financial assets and financial liabilities’, initially debts are carried at fair value. Debts are classified as long-term when the financing agreement concluded before the date of approval of financial statements demonstrates that on the balance sheet date the liability was long-term according to its nature.

2.8. Recognition of income and expenses of the Fund

The Fund’s income and expenses are recorded in the accounting and presented in financial statements according to the principle of accrual of income and expenses.

According to 10 PSAFRS ‘Other income’ the Fund’s income is recognised and recorded in the accounting and presented in financial statements during the reporting period in which it is earned, regardless of the time of receiving the money.

The Fund’s income is classified into other income from operating activities, income from financing activities and income from investing activities. Insurance contributions of the Fund’s participants are attributed to other operating activity income.

According to 11 PSAFRS ‘Expenses’ expenses are recognised and recorded in the accounting during the period in which they were incurred – when related income was earned, services were rendered, actions were carried out in performing the assigned functions, regardless of the time of spending the money and when their value can be reliably measured.

Normally, the amount of expenses is measured at the paid or payable amount of money, including value added tax. The Fund’s expenses are attributed to other costs of services of the operating activities. Expenses of the Fund include insurance compensations, administration expenses, financing and investing activity expenses, etc.

The estimate of income and expenses of the Fund is approved by the institution implementing the rights and obligations of the owner of the Company – the Ministry of Finance of the Republic of Lithuania. The estimate of administrative expenses is approved by the Council of the Company.

2.9. Foreign currency

Requirements for the accounting of foreign currency transactions are established in 21 PSAFRS ‘Foreign currency transactions’. Upon initial recognition, foreign currency transactions are recorded in the accounting according to the official exchange rate of the transaction day.

2.10. Closing of accounts of the reporting period

After recording of all operations of the financial year, all accounts of income and expenses are closed. The balances of the last day of the financial year of all income and expenses accounts are transferred to the account 'Accumulated surplus or deficit' on the last day of the financial year. The current year's surplus or deficit is the surplus generated or the deficit incurred by the Fund during the current year. At the beginning of the financial year, the previous year's surplus or deficit is recognised as the accumulated surplus or deficit of the previous year.

2.11. Use of estimates in preparing financial statements

According to 18 PSAFRS 'Provisions, contingent liabilities, contingent assets and events after the balance sheet date' and when preparing financial statements certain assumptions and estimates are revised which influence the presented amounts of assets, liabilities, income and expenses, as well as the disclosure of contingencies when the circumstances on the basis of which the estimate was made change or when additional information becomes available or other events occur. The result of change in such estimates is recorded in financial statements when it is established, and the information is presented in the explanatory notes.

3. Explanatory notes

Note 1. Financial assets

Financial assets are classified into financial assets held-to-maturity, which include GSs, and the time deposit.

Table 1. Information on changes in held-to-maturity financial

Seq. No	Financial asset	Carrying amount at the beginning of the reporting period	During the reporting period of 2019								Carrying amount at the end of the reporting period
			Acquired (acquisition cost)	Sold (carrying amount at the moment of sale)	Transferred to (from) another group of financial assets	Amortisation amount, accrued coupon interest	Effects of currency exchange rate change	Cash receipts	Write-offs	Depreciation	
1	2	3	4	5	6	7	8	9	10	11	12
1.	Long-term financial assets and granted loans	795,465	569,403		(197,447)	7,554		(14,910)			1,160,065
1.1.	Granted loans										
1.2.	Bonds	795,465	569,403		(197,447)	7,554		(14,910)			1,160,065
1.3.	Notes										
1.4.	Other non-equity securities										
2.	Short-term financial assets and granted loans	78,104			197,447	199		(78,303)			197,447
2.1.	Granted loans										
2.2.	Bonds	78,104			197,447	199		(78,303)			197,447
2.3.	Notes										
2.4.	Other non-equity securities										
2.5.	Short-term time deposits	0	800,000								800,000
3.	Total	873,569	1,369,403		-	7,753		(93,213)			2,157,512

Note 2. Amounts receivable within one year

Accrued interest of EUR 62 on the short-term deposit will be received in 2020.

Note 3. Cash and cash equivalents

The Fund's proceeds are held in a separate bank account. Claims according to the Company's obligations may not be levied on these proceeds. As at 31 December 2018, the Fund's cash balance in the bank account was EUR 599,934 (Table 2).

Table 2. Information on balance of cash and cash equivalents

Seq. No	Item	31 12 2019	31 12 2018
1	2	3	4
1.	Cash from the State Budget		
2.	Cash from the municipal budget		
3.	Other cash and cash equivalents	599,934	1,819,567
3.1.	Cash with banks	599,934	1,819,567
3.2.	Cash in hand		
3.3.	Cash in transit		
3.4.	Cash in frozen accounts		
3.5.	Devaluation of cash in frozen accounts		
3.6.	Deposits of up to 3 months		
3.7.	Other cash equivalents		
4.	Total cash and cash equivalents	599,934	1,819,567
5.	Of which proceeds of resource Funds	599,934	1,819,567

Note 4. Short-term liabilities

As at 31 December 2019, the amount of short-term liabilities totalled EUR 1,602 and comprised EUR 1,498 advance payments of insurance contributions received from the Fund's participants for 2019 and EUR 104 fee to Luminor bank for safekeeping of GSs.

Table 3. Information on short-term payables

Seq. No	Item	31 12 2019	31 12 2018
1	2	3	4
1.	Payable subsidies, grants and financing amounts		
2.	Liabilities related with employment relationships		
3.	Trade payables		
4.	Accumulated payables		
5.	Other short-term liabilities	1,602	1,343
5.1	Payable taxes on operations		
5.2	Received prepayments	1,498	884
5.3	Other payables	104	459
6.	Book value of certain short-term payables (1+2+3+4+5)	1,602	1,343

Note 5. Accumulated surplus and deficit

The 'Accumulated surplus or deficit' of EUR 2,755,906 is calculated by adding up the amount of surplus of EUR 64,113 of the 'Surplus or deficit of the current year' and the amount of surplus of EUR 2,691,793 of the accumulated 'Surplus or deficit of the previous year'.

Balances of the last day of the financial year of all income and expense accounts are transferred to the account of 'Surplus or deficit of the current year' on the last day of the financial year. The amount of EUR 64,113 of the 'Surplus or deficit of the current year' is calculated by deducting from the total amount of operating activity

income of EUR 57,270 (see Note 6) the amount of EUR 1,174 of operating activity expenses (see Note 7) and adding the financing and investing activity result of EUR 8,017 (see Note 9).

Note 6. Operating activity income

As at 31 December 2019, liabilities to investors were insured by 4 commercial banks, the Lithuanian Central Credit Union, 8 financial brokerage firms and 10 management companies. The calculated amount of insurance contributions of the deposit insurance system participants was EUR 57,270.

Table 4. Operating activity income

Seq. No	Item	31 12 2019	31 12 2018
1	2	3	
1.	Calculated operating activity income		
2.	Other operating activity income transferrable into the Budget		
3.	Other operating activity income:	57,270	67,804
3.1.	<i>Insurance contributions of financial brokerage firms</i>	25,720	25,482
3.2.	<i>Insurance contributions of management companies</i>	8,366	7,812
3.3.	<i>Insurance contributions of banks</i>	20,288	31,614
3.4.	<i>Insurance contributions of the Lithuanian Central Credit Union</i>	2,896	2,896

Note 7. Operating activity expenses

In 2019, the costs of administration of the Fund totalled EUR 1,174.

Table 5. Operating activity expenses

Seq. No	Item	31 12 2019	31 12 2018
1	2	3	
1.	Amounts depreciated and written down		
2.	Social benefits		
3.	Financing		
4.	Other:	(1,174)	(1,000)
4.1.	<i>Administration expenses of the Fund</i>	<i>(1,174)</i>	<i>(1,000)</i>
	Operating activity expenses	(1,174)	(1,000)

Note 8. Surplus or deficit from operating activities

The surplus from operating activities, i.e. EUR 56,096 is calculated by deducting the amount of EUR 1,174 of the operating activity expenses from the amount of EUR 57,270 of the operating activity income.

Note 9. Financing and investing activity result

During 2019, interest income earned on the Fund's investments in GSs amounted to EUR 15,189 and on the time deposit – EUR 624.

Amortisation of securities was EUR 7,436 and expenses from the Fund's investments (fees for safekeeping of GSs) – EUR 360.

Table 6. Financing and investing activity income and expenses

Seq. No	Item	31 12 2019	31 12 2018
1	2	3	
1.	Financing and investing activity income	15,813	14,652
1.1.	Profit from change in exchange rates		
1.2.	Income from fines and penalties	0	2
1.3.	Interest income (accrued on GSs coupon interest and time deposit interest)	15,813	14,650
1.4.	Dividends		
1.5.	Other financing and investing activity income		
1.6.	Transferable financing and investing activity income		
2.	Financing and investing activity expenses	(7,796)	(9,039)
2.1.	Loss from exchange rate changes		
2.2.	Expenses from fines and penalties		
2.3.	Interest expenses (amortisation of GSs)	(7,436)	(8,909)
2.4.	Other financing and investing activity expenses	(360)	(130)
2.4.1.	Investment expenses (fees for safekeeping of GSs)	(360)	(130)
3.	Financing and investing activity result (1 - 2)	8,017	5,613

Note 10. Rights and obligations not reflected in the in the statement of financial position

In observance of provisions of 18 PSAFRS the Company assessed the probability of receivable and payable debts / assets of the Fund and did not identify any such rights and obligations.

Note 11. Events after the balance sheet date

Except for the above stated, there were no other events after the balance sheet date that would have affected or should have been disclosed in the annual financial statements as of 31 December 2019.

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė