

**STATE ENTERPRISE “INDĖLIŲ IR INVESTICIJŲ DRAUDIMAS”**

**INSURANCE FUND OF LIABILITIES TO INVESTORS**

**SET OF ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR 2021**

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**KEY INFORMATION ABOUT THE COMPANY ADMINISTERING THE  
INSURANCE FUND OF LIABILITIES TO INVESTORS**

Name of the Company:	SE “Indėlių ir investicijų draudimas”
Authorised capital	EUR 8 995 358
Date of registration:	16/12/1996
Company code:	110069451
Institution exercising the rights and obligations of the Owner	The Ministry of Finance of the Republic of Lithuania
Registered office:	Algirdo Str. 31, LT-03219, Vilnius
Legal form:	State Enterprise
Date of registration of applicable Articles of Association:	19/03/2021
Phone number:	(8- 5) 213 56 57
E-mail address:	<a href="mailto:idf@idf.lt">idf@idf.lt</a>
WEB:	<a href="http://www.iidraudimas.lt">www.iidraudimas.lt</a>
Management bodies of the Company:	The Council and the Manager of the Company.

By 31 December 2021 the board of the Company consists of 5 members:

Chairlady of the Council: Vilma Mačerauskienė, the Director of the Financial Markets Policy Department of the Ministry of Finance

Deputy Chairlady of the Council: Lina Frejutė, the Senior Advisor of the Project Management Division of the Ministry of Finance

Members of the Council: Audrutė Dziskienė, the Advisor of the Credit and Payments Market Division of the Ministry of Finance; Renata Bagdonienė, the Director of the Banking and Insurance Supervision Department of the Bank of Lithuania; Jokūbas Markevičius, the Director of Financial Stability Department of the Bank of Lithuania.

Company Director – Aurelija Mažintienė  
Bank – Luminor Bank AS Lithuanian Branch

## INSURANCE FUND OF LIABILITIES TO INVESTORS

Administrator – State Enterprise “Indėlių ir investicijų draudimas”, company code 110069451, Algirdo Str. 31, LT-03219 Vilnius, data are collected and stored in the Register of Legal Entities

31 DECEMBER 2021

### FINANCIAL SITUATION REPORT

14 March 2022

2021

Currency and accuracy: euros

Row No.	Items	Comment No.	31/12/2021	31/12/2020
<b>A.</b>	<b>FIXED ASSETS</b>		<b>2 015 875</b>	<b>1 965 546</b>
I.	Intangible assets			
II.	Fixed tangible assets			
III.	Non-current financial assets	1.	2 015 875	1 965 546
IV.	Other fixed assets			
<b>B.</b>	<b>BIOLOGICAL ASSETS</b>			
<b>C.</b>	<b>CURRENT ASSETS</b>		<b>873 565</b>	<b>857 854</b>
I.	Inventories			
I.1	Inventories except for fixed tangible and biological assets for sale			
I.2	Fixed tangible biological assets for sale			
II.	Advance payments			
III.	Amounts receivable within one year		<b>0</b>	<b>0</b>
III.1	Current financial amounts receivable			
III.2	Taxes and social contributions receivable			
III.3	Financing amounts receivable			
III.4	Amounts receivable for use of assets, sold goods, assets, services			
III.5	Accumulated amounts receivable		0	0
III.6	Other amounts receivable			
IV.	Short-term investments	1	0	199 995
V.	Cash and cash equivalents	2	873565	657859
	<b>TOTAL ASSETS:</b>		<b>2 889 440</b>	<b>2 823 400</b>

Row No.	Items	Comment No.	31/12/2021	31/12/2020
<b>D.</b>	<b>FINANCING AMOUNTS</b>			
I.	From the state budget			
II.	From the municipal budget			
III.	From the European Union, foreign state and international organisations			
IV.	From other sources			
<b>E.</b>	<b>LIABILITIES</b>		<b>436</b>	<b>1 019</b>
I.	Non-current liabilities			
I.1	Non-current financial Liabilities			
I.2	Non-current deferrals			
I.3	Other non-current liabilities			
II.	Current liabilities	3	436	1 019
II.1	Part of non-current deferrals for the current year and current deferrals			
II.2	Part of the non-current liabilities for the current year			
II.3	Current financial liabilities			
II.4	Subsidies, donations and financing amounts payable			
II.5	Amounts payable to the European Union budget			
II.6	Amounts payable to the budgets and funds			
II.7	Social benefits payable			
II.8	Returned taxes, contributions and overpayments			
II.9	Amounts payable to suppliers			
II.10	Accumulated amounts payable			
II.11	Other current liabilities		436	1 019
<b>F.</b>	<b>NET ASSETS</b>		<b>2 889 004</b>	<b>2 822 381</b>
I.	RESERVES			
II.	Effect of the equity method			
III.	Accumulated surplus or deficit	4	2889004	2822381
III.1	Surplus or deficit for the current year		66 623	66 475
III.2	Surplus or deficit for the previous year		2 822 381	2 755 906
	<b>TOTAL FINANCING AMOUNTS, LIABILITIES AND NET ASSETS</b>		<b>2 889 440</b>	<b>2 823 400</b>

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė

# INSURANCE FUND OF LIABILITIES TO INVESTORS

Administrator – State Enterprise “Indėlių ir investicijų draudimas”, company code 110069451,  
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## 31 DECEMBER 2021 ACTIVITY OUTCOME REPORT

14 March 2022

2021

Currency and accuracy: euros

Row No.	Items	Comment No.	31/12/2021	31/12/2020
<b>A.</b>	<b>OPERATING INCOME</b>		<b>60 150</b>	<b>58 315</b>
I.	FINANCING INCOME			
II.	INCOME FROM TAXES AND SOCIAL CONTRIBUTIONS			
II.1.	Net value of tax income			
II.1.1.	Tax income			
II.1.2.	Amount of taxes to be transferred			
II.2.	Net value of income from social contributions			
II.2.1.	Income from social contributions			
II.2.2.	Amount of social contributions to be transferred			
III.	OPERATING INCOME	5	<b>60150</b>	<b>58315</b>
III.1.	Other operating income		60 150	58 315
III.2.	Amount of other operating income to be transferred			
<b>B.</b>	<b>OPERATING EXPENSES</b>	6	<b>(1 640)</b>	<b>(1 000)</b>
I.	DEPRECIATION AND WRITE-OFF AMOUNTS			
II.	SOCIAL BENEFITS			
III.	FINANCING			
IV.	OTHER		(1 640)	(1 000)
<b>C.</b>	<b>OPERATING SURPLUS OR DEFICIT</b>	7	<b>58 510</b>	<b>57 315</b>
<b>D.</b>	<b>OTHER ACTIVITY OUTCOME</b>			
I.	OTHER ACTIVITY INCOME			
II.	OTHER ACTIVITY INCOME TO BE TRANSFERRED TO THE BUDGET			
III.	OTHER ACTIVITY EXPENSES			
<b>E.</b>	<b>OUTCOME OF FINANCIAL AND INVESTMENT ACTIVITIES</b>	8	<b>8 113</b>	<b>9 160</b>
<b>F.</b>	<b>IMPACT OF CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF SIGNIFICANT ACCOUNTING ERRORS</b>			
<b>G.</b>	<b>NET SURPLUS OR DEFICIT BEFORE THE EFFECT OF THE EQUITY METHOD</b>		<b>66 623</b>	<b>66 475</b>
<b>H.</b>	<b>EFFECT OF THE EQUITY METHOD</b>			
<b>I.</b>	<b>NET SURPLUS OR DEFICIT</b>	4	<b>66 623</b>	<b>66 475</b>

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė

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## 31 DECEMBER 2021 STATEMENT ON CHANGES IN NET ASSETS

14 March 2022

2021

*Currency and accuracy: euros*

Row No.	Items	Comment No.	Referred to the controlling undertaking					Total	Minority share
			Capital of stock holders	Fair value reserve	Other reserves	Effect of the equity method	Accrued surplus or deficit before the effect of the equity method		
1	2	3	4	5	6	7	8	9	10
<b>1.</b>	<b>Balance by 31 December 2019</b>						<b>2 755 906</b>	<b>2 755 906</b>	
2.	Effect of fixed assets accepted from another public sector undertaking								
3.	Effect of transferred or sold fixed assets to another undertaking								
4.	Other amounts of increase (decrease) in reserves								
5.	Other reserves formed								
6.	Other reserves used								
7.	Amounts of increase (decrease) in equity of stockholders								
8.	Net surplus or deficit of the reporting period						66 475	66 475	
<b>9.</b>	<b>Balance by 31 December 2020</b>						<b>2 822 381</b>	<b>2 822 381</b>	
10.	Effect of fixed assets accepted from another public sector undertaking								
11.	Effect of transferred or sold fixed assets to another undertaking								
12.	Other amounts of increase (decrease) in reserves								
13.	Other reserves formed								
14.	Other reserves used								
15.	Amounts of increase (decrease) in equity of stockholders								
16.	Net surplus or deficit of the reporting period	4					66 623	66 623	
<b>17.</b>	<b>Balance by 31 December 2021</b>						<b>2 889 004</b>	<b>2 889 004</b>	

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė

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## 31 DECEMBER 2021 CASH FLOW STATEMENT

14 March 2022

2021

Currency and accuracy: euros

Row No.	Items	Comment No.	31/12/2021	31/12/2020
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>57 308</b>	<b>56 197</b>
I.	Receipts		59 283	57 693
I.1.	Financing amounts:			
I.1.1	From the state budget			
I.1.2	From the municipal budget			
I.1.3	From the 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 the provided services			
I.5	Interest received			
I.6	Other receipts		59 283	57 693
II.	Transferred funds			
II.1	To the state budget			
II.2	To the municipal budgets			
II.3	To the EU, foreign countries and international organisations			
II.4	To other resource funds			
II.5	To public sector undertakings			
II.6	To other undertakings			
III.	Benefits		(1975)	(1496)
III.1	Social benefits			
III.2	From acquisition of other services		(1975)	(1496)
III.3	Interest paid			
III.4	Other payments			
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>158 398</b>	<b>1 728</b>
I.	Acquisition of fixed assets (except for financial) and biological assets			
II.	Disposal of fixed assets (except for financial) and biological assets			
III.	Acquisition of non-current financial assets		(51 744)	(1 006 191)
IV.	Disposal on non-current financial assets		200 000	191 409
V.	Increase (decrease) of time deposits			800 000
VI.	Dividends received			
VII.	Other cash flows from investing activities		10 142	16 510
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
I.	Revenue from loans received			
II.	Repayment of received loans			
III.	Other cash flows from financing activities			
<b>D.</b>	<b>FOREIGN EXCHANGE RATE CHANGE INFLUENCE ON CASH AND CASH EQUIVALENT BALANCES</b>			
I.	Increase (decrease) of cash and cash equivalents		215 706	57 925
II.	Cash and cash equivalents at the beginning of the reporting period		657 859	599 934
III.	Cash and cash equivalents at the end of the reporting period	<b>2</b>	<b>873 565</b>	<b>657 859</b>

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė



# **INSURANCE FUND OF LIABILITIES TO INVESTORS**

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**31 DECEMBER 2021**  
EXPLANATORY NOTE

## **1. General Part**

The State Enterprise "Indėlių ir investicijų draudimas" (hereinafter referred to as the Company) administers the Insurance Fund of Liabilities to Investors (hereinafter referred to as the Fund) in accordance with the Law on Insurance of Deposits and Liabilities to Investors of the Republic of Lithuania (hereinafter referred to as the Law).

The Fund is not a legal entity, the Company, being a state enterprise founded in accordance with the procedure established by legal acts on state assets, administers the Fund, acts on its behalf, keeps its accounting and prepares sets of financial statements. The institution exercising the rights and obligations of the Company Owner is the Ministry of Finance of the Republic of Lithuania.

The Insurance Fund of Liabilities to Investors shall mean a Fund containing the assets accumulated payment of liability insurance benefits to the investors under the Law.

Participants of the Fund (Article 26 of the Law), i.e. the undertakings having the right to provide investment services:

- 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;
- Servicers established in the Republic of Lithuania;
- Banks, financial brokerage firms and services of Member States, 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 the legislation of these Member States, but the council of the insurance undertaking shall determine that these conditions of insurance of liabilities to investors (compensation) or any other conditions ensuring their protection are less favourable than established in this Law; and which have voluntarily expressed interest in participating in the insurance system of liabilities to investors of the Republic of Lithuania and provide a supplementary insurance of the liabilities to investors assumed in the branch;
- Banks, financial brokerage firms and services of third countries, which have established a branch in the Republic of Lithuania, where the assumed liabilities to investors are not insured (compensated) or their protection is not ensured in any other way under the legislation of the third country, in which the bank, financial brokerage firm or servicer belonging to its jurisdiction has established a branch;
- Banks, financial brokerage firms and services of third countries, 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 the legislation of the third country, but the council of the insurance undertaking shall determine that these conditions of insurance of liabilities to investors (compensation) or any other conditions ensuring their protection are less favourable than established in the Law.

The funds of Insurance Fund of Liabilities to Investors shall be comprised of (paragraph 3 of Article 28 of the Law):

- Contributions to the insurance system of liabilities to investors;

- Funds and (or) assets received from an insolvent participant of the insurance system of liabilities to investors during bankruptcy proceedings in accordance with the procedures laid down in laws;
- Income from investment of funds of the Insurance Fund of Liabilities to Investors;
- Other type of funds.

The funds of the Fund shall be used for (paragraph 4 of Article 28 used the Law):

- Insurance compensations for liabilities to investors, including interest and penalties payable under judgements;
- Covering the costs of administration of the fund;
- Repayments of loans received from the Insurance Fund of Liabilities to Investors, including interest and penalties;

When administering the Fund, the Company fulfils the following key functions:

- Collects and accumulates liabilities to investors insurance contributions;
- Calculates and pays out insurance compensation for liabilities to investors;
- Invests the funds to the Insurance Fund of Liabilities to Investors;
- Manages the accounting of the Fund, prepares sets of financial statements, income and cost estimates, and provides them for approval to the institution exercising the rights and obligations of the Owner of the Deposit Insurance Fund;
- Supervise the adherence to Law and the requirements of its implementing legislation by the participants of the insurance system of liabilities to investors;
- Assess the terms and conditions of insurance (compensation) of liabilities to investors or other protection provided by branches of third countries, the credit authorities, financial brokerage firms, or servicers which are setting up in the Republic of Lithuania;
- Assess the risks of the Insurance Fund of Liabilities to Investors;
- Cooperates and exchanges information with administrators of the deposit insurance systems and supervisory authorities of other Member States and third countries, as well as the European Banking Authority;
- Carries out other designated functions.

## **2. Summary of important accounting principles**

Key accounting principles applied in the preparation of the financial statements of the Fund for the year ended 31 December 2021 are as follows:

### **2.1 Form of Financial Statements**

Financial statements of the Fund for the year 2021 are prepared in accordance with Public Sector Accounting and Financial Reporting Standards (hereinafter referred to as VSAFAS), which cover the standards and clarifications, approved by the Minister of Finance of the Republic of Lithuania by 31 December 2021.

Financial year of the Fund coincides with a calendar year.

### **2.2 Compliance of financial statements with standards**

Financial statements of the Fund for the year 2021 are prepared separately in accordance with VSAFAS, as provided for in paragraph 1 of Article 45 of the Law.

### **2.3 Currency of Financial Statements**

The accounting is kept and all amounts in the financial statements are provided in euros.

## **2.4 Financial assets**

Following VSAFAS 17 “Financial Assets and Financial Liabilities”, the amount of prepayments is shown in the Financial Situation Report as net value, by deducting the impairment losses from the acquisition cost.

The assets of the Fund are invested in accordance with the Law, Articles of Association of the Company, the investment rules of the Fund approved by the Council and other related legal acts. Funds are invested in deposits in banks and government securities (hereinafter referred to as VVP) in accordance with the criteria of security, liquidity and profitability.

Investments with fixed or determinable payments that the Fund has the positive intent and ability to hold to maturity are classified as held-to-maturity. Investments in VVP are treated as held-to-maturity securities.

Held-to-maturity investments are classified as non-current financial assets unless their maturity is more than twelve months after the balance sheet date. All purchases and sales of investments are recognized on the purchase/sale date. At the time of acquisition, investments are accounted at acquisition cost, which is equal to the fair value of the fee paid, but without including transaction costs.

Expenses related to VVP acquisition are recognized as financial and investment expenses in the Activity Outcome Report.

The difference between the acquisition value and the nominal value of VVP - discount or premium - is amortized over the period from acquisition to redemption and the acquisition value of VVP is increased (decreased) by the amount of amortized discount (premium). Coupons are recognized as income on an accrual basis and included in interest income and the value of VVP. The portion of amortization for the period is recognized in interest income on financial and investing activities in the Activity Outcome Report.

Government securities that will be redeemed within one year after the date of the financial statements are shown in the Financial Situation Report in the line “Current investments” of the *item* “*Current assets*”, and redeemed in one year or later - in the line “Non-current financial assets” of the item “Non-current financial assets”

## **2.5 Amounts receivable**

Following VSAFAS 17 “Financial assets and financial liabilities”, amounts receivable are initially recognized at acquisition cost.

## **2.6 Cash and Cash Equivalents**

Following VSAFAS 17 “Financial assets and financial liabilities”, cash and cash equivalents comprise cash at the bank account of the Fund. Funds of the Fund are stored at a separate bank account.

In the Cash Flow Statement, cash and cash equivalents comprise cash at a bank account, and other short-term highly liquid investments.

## **2.7 Debt liabilities**

Following BAS 17 “Financial assets and financial liabilities”, debts are initially recognized at fair value. Debts are classified as non-current if the financing agreement entered into before the date of approval of the financial statements proves that the liability was long-term in nature on the Balance Sheet date.

## **2.8 Recognition of income and costs of the Fund**

Income and expenses of the Fund are accounted for and presented in the annual financial statements in accordance with the principle of accrual of income and expenses.

Following VSAFAS 10 “Other income”, income of the Fund is recognized and recorded in the accounts and presented in the financial statements in the period in which it is earned, regardless of when the cash is received.

Income of the Fund is grouped into other operating income and into financial and investment income. The insurance contributions of the participants of the Fund are included in other operating income.

Following VSAFAS 11 “Expenses”, expenses are recognized and recorded in the accounts in the period in which they are incurred - when the related income is earned. Services are provided, actions are taken in the performance of assigned functions, regardless of the time of disbursement and when their value can be reliably determined.

The amount of costs is usually estimated by the amount of funds paid or payable, including value added tax. Expenses of the Fund are included in other operating expenses for operating activities. Expenses of the Fund include: insurance benefits, administrative expenses, financial and investment expenses, etc.

The estimate of the Fund’s income and expenses 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 Council of the Company approves the Fund’s administration cost estimate.

## **2.9 Foreign currency**

Requirements for accounting of transactions in foreign currency are defined in VSAFAS 21 “Transactions in foreign currency”. During the initial recognition, transactions in foreign currency are registered on the account according to the official currency exchange rate valid on the date of transaction.

## **2.10 Period close accounting**

Once all transactions for the financial year have been registered, all income and expense accounts are closed. The balances of the last day of the financial year in all income and expense accounts are moved to the “Accrued surplus or deficit” account on the last day of the financial year. Surplus or deficit of the current year - the surplus or deficit earned by the Fund during the current year. At the beginning of the financial year, the surplus or deficit of the previous year is recognized as the accumulated surplus or deficit of the previous year.

### 3. Comments to the Explanatory Note

#### Comment 1. Financial assets

Financial assets are classified as held-to-maturity financial assets that comprise VVP.

Table 1. Information prior to changes in held-to-maturity financial assets

Row No.	Financial assets	Balance value at the beginning of the reporting period	During the reporting period 2021								Balance value at the end of the reporting period
			Acquired (acquisition cost)	Sold (balance value of the moment of sale)	Moved to (from) another group of financial assets	Amortization Amount, accumulated coupons	Impact of change of currency exchange rate	Cash receipts	Written off	Depreciation	
1	2	3	4	5	6	7	8	9	10	11	12
<b>1.</b>	<b>Non-current financial assets and loans granted</b>	<b>1 965 546</b>	<b>51 744</b>			<b>8 727</b>		<b>(10 142)</b>			<b>2 015 875</b>
1.1.	Loans granted										
1.2.	Bonds	1 965 546	51 744			8 727		(10 142)			2 015 875
1.3.	Bills										
1.4.	Other non-equity securities										
<b>2.</b>	<b>Current financial assets and loans granted</b>	<b>199 995</b>				<b>5</b>		<b>(200 000)</b>			<b>0</b>
2.1.	Loans granted										
2.2.	Bonds	199 995				5		(200 000)			0
2.3.	Bills										
2.4.	Other non-equity securities										
2.5.	Short - term time deposits										
<b>3.</b>	<b>Total</b>	<b>2 165 541</b>	<b>51 744</b>		-	<b>8 732</b>		<b>(210 142)</b>			<b>2 015 875</b>

#### Comment 2. Cash and Cash Equivalents

The funds of the Fund are kept on separate bank accounts and it is prohibited to direct claims to these funds for the obligations of the Company. Balance of cash of the Fund by 31 December 2021 on the bank accounts was 38 239 973 euros (Table 2).

Table 2. Information on balance of cash and cash equivalents

Row No.	Item name	31/12/2021	31/12/2020
1	2	3	4
1.	Cash from the state budget		
2.	Cash from the municipal budget		
3.	<b>Other cash and cash equivalents</b>	<b>873 565</b>	<b>657 859</b>
3.1.	Cash on bank accounts	873 565	657 859
3.2.	Cash on hand		
3.3.	Cash in transit		
3.4.	Cash on frozen accounts		
3.5.	Impairment of cash on frozen accounts		
3.6.	Deposits with a maturity of three months or less		

3.7.	Other cash equivalents		
4.	<b>Total cash and cash equivalents</b>	<b>873 565</b>	<b>657 859</b>
5.	<b>Including resource funds</b>	<b>873 565</b>	<b>657 859</b>

### Comment 3. Current liabilities

Amount of current liabilities in by 31 December 2021 was 436 euros, the amount payable to the administering Company was 286 euros and the VVP storage fee payable to Luminor Bank was 150 euros.

Table 3. Information about current amounts payable

Row No.	Item name	31/12/2021	31/12/2020
1	2	3	4
1.	Subsidies, donations and financing amounts payable		
2.	Liabilities related to employment relations		
3.	Amounts payable to suppliers		
4.	Accumulated amounts payable		
<b>5.</b>	<b>Other current liabilities</b>	<b>436</b>	<b>1 019</b>
5.1	Operating taxes payable		
5.2	Received advance payments		868
5.3	Other payable amounts	436	151
<b>6.</b>	<b>Balance value of some current amounts payable (1+2+3+4+5)</b>	<b>436</b>	<b>1 019</b>

### Comment 4. Accumulated surplus and deficit

The “Accumulated surplus or deficit” amounting to 2 889 004 euros is obtained by adding the amount of the “Surplus or deficit of the current year” of 66 623 euros to the accumulated surplus of the “Surplus or deficit of the previous year” of 2 822 381 euros.

The balances of the last day of the financial year in all income and expense accounts are moved to the “Current year surplus or deficit” account on the last day of the financial year. The amount of “Surplus or deficit of the current year” of 66 623 euros is calculated by deducting the operating expenses of 1 640 euros (see Comment 6) from total amount of operating income of 60 150 euros (see Comment 5) and adding the outcome of financial and investment activities of 8 113 euros (see Comment 8).

### Comment 5. Operating income

By 31 December 2021 the liabilities to investors were insured by 4 commercial banks, Central Credit Union of Lithuania, 9 financial brokerage firms and 10 management companies. The amount of insurance contributions accrued for the participants of the Insurance System was 60 150 euros.

Table 4. Operating income

Row No.	Item name	31/12/2021	31/12/2020
1	2	3	4
<b>1.</b>	<b>Calculated operating income</b>		
<b>2.</b>	<b>Other operating income to be transferred to the budget</b>		
<b>3.</b>	<b>Other operating income:</b>	<b>60 150</b>	<b>58 315</b>
3.1.	Insurance contributions of financial brokerage firms	28 302	26 467
3.2.	Insurance contributions of management companies	8 680	8 680
3.3.	Insurance contributions of the banks	20 272	20 272
3.4.	Insurance contributions of the Central Credit Union of	2 896	2 896

	Lithuania		
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## Comment 6. Operating expenses

Fund administration expenses in 2021 were 1 640 euros.

Table 5. Operating expenses

Row No.	Item name	31/12/2021	31/12/2020
1	2	3	4
1.	Impairment and writ-off amounts		
2.	Social benefits		
3.	Financing		
4.	Other:	(1 640)	(1 000)
4.1.	Fund administration expenses	(1 640)	(1 000)
	<b>Operating expenses</b>	<b>(1 640)</b>	<b>(1 000)</b>

## Comment 7. Operating surplus or deficit

Operating surplus, i.e. 58 510 euros, calculated by deducting the Operating expenses of 13 602 877 euros from the Operating income of 60 150 euros amount (see Comment 9).

## Comment 8. Outcome of financial and investment activities

After investing the Fund's assets in Government securities in 2021, the interest income earned amounted to 10 126 euros and penalties amounted to 1 euro.

Amortization of securities amounted to 1 394 euros, and the Fund's investment expenses (VVP storage fees) amounted to 620 euros.

Table 6. Income and expenses from financial and investment activities

Row No.	Item name	31/12/2021	31/12/2020
1	2	3	4
<b>1.</b>	<b>Income from financial and investment activities</b>	<b>10 127</b>	<b>14 910</b>
1.1.	Profit from currency rate change		
1.2.	Income from fines and penalties	1	8
1.3.	Income from interest (accumulated VVP coupons)	10 126	14 902
1.4.	Dividends		
1.5.	Other income from financial and investment activities		
1.6.	Income from financial and investment activities to be transferred		
<b>2.</b>	<b>Expenses from financial and investment activities</b>	<b>(2014)</b>	<b>(5750)</b>
2.1.	Loss from currency rate change		
2.2.	Expenses from fines and penalties		
2.3.	Interest expenses (VVP amortization)	(1 394)	(5 207)
2.4.	Other expense from financial and investment activities:	(620)	(543)
2.4.1.	Investing expenses (VVP storage fee)	(620)	(543)
<b>3.</b>	<b>Outcome of financial and investment activities (1-2)</b>	<b>8 113</b>	<b>9 160</b>

## **Comment 9. Post balance sheet events**

After the end of the financial year, before the approval of these financial statements, no other post-reporting events occurred that would affect the financial statements or should be disclosed in the financial statements by 31 December 2021.

Director

Aurelija Mažintienė

Chief Accountant

Laima Tankevičiūtė