

Vilniaus prekybos paramos fondas

2016

ANNUAL REPORT

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INDEPENDENT AUDITOR'S CONCLUSION

To the sharers of the "Vilniaus prekyba" support fund "Dabar"

Conclusion on the financial statements

Opinion

We have audited the financial statements of the "Vilniaus prekyba" support fund "Dabar" (hereinafter referred to as "the Company"), attached hereto on pages 14-24 and comprising a balance sheet of 31 December 2016, a performance report of the year that ended on that day, an explanatory note, including a summary of significant accounting policies (hereinafter referred to as the financial statements).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2016 and the financial performance of the Company during the year that ended on that day, in accordance with the current legislation of the Republic of Lithuania on accounting and the drawing up of financial statements, and order No. 1K-372 of 22 November 2004 of the Minister of Finance of the Republic of Lithuania "On the Approval of the Rules on the Drawing up and Presentation of Accounting and Financial Reporting of Non-profit Legal Entities with Limited Liability".

Grounds for the opinion

We have carried out the audit in accordance with international auditing standards (hereinafter referred to as the IAS). Our responsibility under these standards is described in detail in the chapter "The Auditor's Responsibility for Auditing the Financial Statements" hereof. We are independent from the Company in accordance with the International Code of Ethics for Professional Accountants (hereinafter referred to as the ICEPA) issued by the International Accounting Standards Board and the requirements of the law of the Republic of Lithuania on the audit of financial statements relating to audit in the Republic of Lithuania. We also fulfil other ethical requirements related to the law of the Republic of Lithuania on the audit of financial statements and the ICEPA. We believe that the audit evidence we have obtained is sufficient and appropriate to support our opinion.

Other matters

The financial statements of the Company for the year that ended on 31 December 2015 were audited by another auditor who expressed an unqualified opinion on the financial statements on 8 April 2016.

Other information

Other information includes information contained in the Company's annual report, but it does not include the financial statements and the conclusions of our auditor on them. The management shall be responsible for providing other information.

Our opinion on the financial statements does not include other information and we do not provide any assurance conclusion of any form on it.



INDEPENDENT AUDITOR'S CONCLUSION (cont.)

Other information (cont.)

In the course of the audit of financial statements, our responsibility is to read other information and to consider whether there are significant discrepancies compared to the information presented in the financial statements or to our knowledge based on the completed audit as well as to consider whether it is otherwise significantly distorted. If because of the work done we see a significant distortion in other information, we must disclose that fact. We do not have any observations on this.

Responsibility of the management and persons responsible for management for the financial statements

The management shall be responsible for the preparation and fair presentation of these financial statements in accordance with the current legislation of the Republic of Lithuania on accounting and financial statements, order No 1K-372 of 22 November 2004 of the Minister of Finance of the Republic of Lithuania "On the Approval of the Rules on the Drawing up and Presentation of Accounting and Financial Reporting of Non-profit Legal Entities with Limited Liability", and such internal control, which, in the opinion of the management, is necessary for the preparation of financial statements without significant distortions due to fraud or error.

While drawing up the financial statements, the management must assess the Company's ability to continue as a going concern and disclose (where necessary) matters relating to business continuity and the application of the business continuity accounting principle, except where the management intends to liquidate the Company or stop its activities or where there are no other realistic alternatives to this.

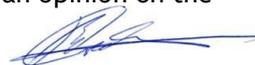
The persons who are responsible for management must supervise the process of drawing up the financial statements of the Company.

The auditor's responsibility for auditing the financial statements

Our goal is to obtain sufficient assurance as to whether the financial statements as a whole are materially distorted because of fraud or error and to issue the auditor's conclusion presenting our opinion. Sufficient assurance is high-level assurance, not a guarantee that a significant distortion, if any, can always be identified during an audit carried out in accordance with the IAS. Distortions that may result from fraud or error shall be considered material if it can be reasonably foreseen that, individually or collectively, they may have a significant impact on the economic decisions of consumers made because of financial statements.

During the audit carried out as per the IAS, we have been making professional decisions throughout the audit and following the principle of professional scepticism. In addition:

- We have identified and assessed the risk of material distortions in financial statements due to fraud or errors, we have planned and carried out procedures as a response to such risks and we have obtained sufficient appropriate audit evidence to support our opinion. The risk of a significant distortion due to failure to identify fraud is higher than the risk of a significant distortion due to failure to find errors, as fraud may include deception, counterfeiting, intentional omission, misinterpretation or non-compliance with internal controls.
- We understood the internal controls related to the audit so that we could plan audit procedures that are appropriate to the circumstances, not give an opinion on the effectiveness of the Company's internal control.



INDEPENDENT AUDITOR'S CONCLUSION (cont.)

The auditor's responsibility for auditing the financial statements (cont.)

- We have assessed the appropriateness of the accounting methods used and the validity of the accounting assessments carried out by the management as well as of related disclosures.
- We have drawn a conclusion on the appropriateness of the applied business continuity accounting principle and on whether, based on the evidence obtained, there is significant uncertainty as to the events or conditions that may give rise to significant doubts as to the Company's ability to continue as a going concern. If we conclude that such material uncertainty exists, we must note the relevant disclosures in the financial statements in the auditor's report or, if such disclosures are not sufficient, we must modify our opinion. Our conclusions are based on the audit evidence that we have obtained prior to the date of the auditor's report. However, future events or conditions may lead to the Company not being able to continue as a going concern.
- We have assessed the overall presentation, structure and content of financial statements, including disclosures, and whether the underlying transactions and events are presented in the financial statements in a manner consistent with the concept of fair presentation.

Among other things, we have informed the persons responsible for management about the scope and timing of the audit as well as about significant audit findings, including important internal control shortcomings that we identified during the audit.

BDO auditas ir apskaita, UAB
Audit company certificate No 001372

Raimundas Norkus,
Auditor



Auditor's certificate No 000546

Vilnius, the Republic of Lithuania,
24 April 2017

02

ANNUAL
REPORT

ANNUAL REPORT FOR THE YEAR 2016

Change

The year 2016 was a year of transformation and change for the “Vilniaus prekyba” support fund “Dabar” (hereinafter referred to as the Fund). In the “VP White Paper” (vpatvirai.lt) that was published in 2015, the Fund’s members Nerijus Numavičius and “Vilniaus prekyba” committed themselves to a fundamental reorganisation of the Fund’s activities and to ensuring transparency. The sharers clearly formulated two objectives:

- To develop a new asset management strategy to restore the value of the capital managed by the Fund because until then activities had not been successful;
- To develop a clear support strategy to enable the Fund to focus more on projects in the spheres of science, education, and integration of socially vulnerable groups that are based on the “the fishing rod, not the fish” principle.

On 1 August 2016, new members of the Board were appointed for a new term of three years. On 5 January 2017, the name of the charity and support fund “Vilties spindulys” was changed to the “Vilniaus prekyba” support fund “Dabar”.

Support strategy

In 2016, the “Vilniaus prekyba” support fund “Dabar” continued its activities and supported societies, associations, day employment centres, and schools for disabled people. At the same time, however, a new strategy for the Fund’s support was developed and the main support direction was refined.

The long-term strategic objective of the Fund is to make a significant contribution to improving education in Lithuania faster. The strategic direction of support is support for initiatives helping to ensure comprehensive and equivalent high-quality education, which would lead to long-term positive changes.

It is also planned to give more attention to the education and integration of people with disabilities.

Other support directions of the Fund are to provide support and other assistance in the fields of science, culture, art, sport, healthcare, social care and support, environmental protection and in other areas of public benefit that are seen as selfless, to support other projects and programs of importance for society.

In 2016, the “Vilniaus prekyba” support fund “Dabar” consistently implemented its stated support strategy and signed a cooperation agreement with VŠĮ “Mokyklų tobulinimo centras” on the implementation of the joint project “I Choose to Teach – For Changes in Schools!”.

It is a long-term project of over three years with a planned budget of EUR 848,000, of which EUR 713,000 will be financed by the Fund.

The goal of the project “I Choose to Teach – For Changes in Schools!” is to unite Lithuanian schools participating in the project to work together for every pupil to achieve academic success and to become a creator of their school and country.

It is planned that within two years in the schools participating in the project:

- A positive, open and safe emotional environment that helps all pupils to focus on learning and to make constant progress will develop;
- A renewed teacher community will focus on the progress of each pupil’s learning;
- All activities led by smart leaders will be targeted and effective and the whole community will participate.

The project is based on the concept of inclusive education, the tried and tested experience of the program “I Choose to Teach!”, thereby increasing the impact of the program on the whole community of the participating school. In each school participating in the project, a teacher from the program “I Choose to Teach!” will work for two years, an innovative professional development and advisory program for teachers, managers, and the community as a whole will be implemented, and a comprehensive progress study will be conducted, which will help the school to implement the change project, enabling the school to move more quickly toward inclusive education and to disseminate its practices to other schools.

Thirty schools from all over Lithuania, especially from smaller Lithuanian towns, will participate in the project.

Project activities will include:



Plans for the project “I Choose to Teach – For Changes in Schools!” include a continuous and detailed study of the change of each school and an assessment of the overall impact of the project in line with the perceived benefits and costs model.

PRINCIPLES OF ASSET MANAGEMENT

New asset management principles of the Fund were introduced in 2016:

- **Capital protection.** Assets will be managed in such a way that their value is not impaired, and the funds allocated to support and charity are derived from an increase in assets, i.e. from cash flows received from investments managed by subsidiaries of the Fund or from support from third parties (not subsidiaries of the Fund).
- **Efficiency and societal benefits.** The assets of the Fund must be managed in a way that is efficient and socially beneficial: income from investments must be used in a fair and efficient manner, in order to achieve socially beneficial objectives, while acting with due care, professionalism and prudence.
- **Transparency.** The investment of assets and the use of proceeds from these activities must be transparent and shall be carried out in accordance with the principles laid down by law and the articles of association of the Fund.

The Fund and its subsidiaries have currently accumulated a total of EUR 13.6 million; a part of this sum is invested in real estate, and another part is invested in low credit risk securities, while funds are stored in highly rated banks.

FINANCIAL AND OTHER INFORMATION

In 2016, the Fund incurred EUR 250,000 of losses caused by the impairment of an investment in the shares of a subsidiary. An improvement in the performance of subsidiaries managed by the Fund would restore the value of the investment in the shares of the subsidiary and profit would be recorded in the Fund's performance report. The management of the company has significantly reduced the administrative costs of the subsidiary "Vestodija" in order to ensure that the value of the shares is not lowered.

In 2016, the "Vilniaus prekyba" support fund "Dabar" received EUR 14,400 of support from UAB "Vestodija" and EUR 30,000 of support from UAB "Vievio NT". In 2016, the Fund provided financial support amounting to EUR 36,421 to organisations.

The administration costs of the Fund in 2016 amounted to EUR 14,000, i.e. approximately 50% less than during the previous year.

At the end of 2016, the sharers of the "Vilniaus prekyba" support fund "Dabar" were Nerijus Numavičius and private limited company "Vilniaus prekyba", legal entity code 302608755, registered office address Ozo Str. 25, Vilnius.

At the end of 2016, the "Vilniaus prekyba" support fund "Dabar" had one hired employee: the director.

The Fund did not acquire and did not transfer fixed assets used for the activities of the Fund in 2016 and it does not plan to acquire or transfer fixed assets used for the activities of the Fund during the following financial year.

Director of the "Vilniaus prekyba" support fund "Dabar"

Elena Aleknavičienė



03

BALANCE SHEET

BALANCE SHEET

ACCORDING TO THE DATA OF 31 DECEMBER
2016

(in thousands of euros)

	ASSETS	Comments No	Reporting Period	Previous Reporting Period (Adjusted)
A.	FIXED ASSETS		13,665	13,914
I.	INTANGIBLE ASSETS		0	0
II.	TANGIBLE ASSETS		0	0
III.	FINANCIAL ASSETS	3.3	13,665	13,914
1.	Other financial assets		13,665	13,914
B.	CURRENT ASSETS		3	8
I.	INVENTORIES, ADVANCES, AND ONGOING CONTRACTS		0	0
II.	RECEIVABLES WITHIN ONE YEAR		0	0
III.	OTHER CURRENT ASSETS		0	0
IV.	CASH AND CASH EQUIVALENTS	3.4	3	8
	TOTAL ASSETS		13,668	13,922

	EQUITY AND LIABILITIES	Comments No	Reporting Period	Previous Reporting Period (Adjusted)
C.	EQUITY	3.5	13,664	13,914
I.	CAPITAL		7	7
II.	REVALUATION RESERVE			
III.	OTHER RESERVES			
IV.	PERFORMANCE RESULT		13,657	13,907
1.	Performance result for the reporting year	3.3	-250	-64
2.	Performance result for the previous year		13,907	13,971
D.	FUNDING		1	6
1.	Other funding		1	6
E.	PAYABLES AND LIABILITIES	3.6	3	2
I.	NON-CURRENT LIABILITIES		0	0
II.	CURRENT LIABILITIES		3	2
1.	Liabilities relating to employment		0	2
2.	Other current liabilities		3	0
	TOTAL EQUITY, FUNDING, AND LIABILITIES		13,668	13,922

Director

Elena Aleknavičienė

Chief accountant of the
accounting company

Daiva Balkutė

04

PERFORMANCE
REPORT

PERFORMANCE REPORT

ACCORDING TO THE DATA OF 31 DECEMBER
2016

(in thousands of euros)

	Items	Comments No	Reporting Period	Previous Reporting Period (Adjusted)
I.	INCOME	3.7	50	40
1.	Financing income		50	40
1.1.	Other financing income		50	40
2.	Other income		0	0
II.	COSTS	3.8	300	104
1.	Operating costs		300	104
1.1.	Staff retention		9	25
1.2.	Impairment of assets		250	64
1.3.	Other activities		5	5
1.4.	Provided charity and support	3.3	36	10
III.	PERFORMANCE RESULT BEFORE TAXATION		(250)	(64)
IV.	CORPORATE TAX			
V.	NET PERFORMANCE RESULT		(250)	(64)

Director

Elena Aleknavičienė

Chief accountant of the
accounting company

Daiva Balkutė

05

EXPLANATORY
NOTE

EXPLANATORY NOTE OF THE FINANCIAL STATEMENTS FOR 2016

31 December 2016

1. GENERAL PART OF THE EXPLANATORY NOTE

The Fund was registered on 8 March 2002 as a public organisation. As per the founder's decision of 12 March 2003 and the resolution of the meeting of members of 14 February 2003, the organisation was transformed into the charity and support fund "Vilties spindulys" (hereinafter referred to as "the Fund"). The registered office address of the Fund is Ozo Str. 25, Vilnius, the Republic of Lithuania.

On 5 January 2017, the name of the charity and support fund "Vilties spindulys" was changed to the "Vilniaus prekyba" support fund "Dabar".

On 1 August 2016, the board of the Fund changed. On 31 December 2016, it consisted of the following members:

Board Chairperson Elena Aleknavičienė

Members: Raimonda
 Kižienė Jolanta
 Bivainytė

The head of the Fund's administration is Director Elena Aleknavičienė

Chief accountant of the accounting company Daiva Balkutė

ACTIVITIES OF THE FUND

In 2016, a new strategy for the Fund's support was developed and the main support direction was refined. The long-term strategic objective of the Fund is to make a significant contribution to improving education in Lithuania faster. The strategic direction of support is support for initiatives helping to ensure comprehensive and equivalent high-quality education, which would lead to long-term positive changes. In this context, additional attention is planned to be given to the education and integration of people with disabilities. In 2016, a decision was made to grant long-term support to the program "I Choose to Teach – For Changes in Schools!" for the renewal of Lithuanian schools.

Other support directions of the Fund are to provide support and other assistance in the fields of science, culture, art, sport, healthcare, social care and support, environmental protection and in other areas of public benefit that are seen as selfless, to support other projects and programs of importance for society.

New asset management principles of the Fund were introduced in 2016:

Capital protection. The assets of the Fund will be managed in such a way that their value is not impaired, while the funds allocated to support and charity are derived from an increase in the Fund's assets, i.e. from cash flows received from the investments of subsidiaries of the Fund or from support from third parties (not subsidiaries of the Fund).

Efficiency and societal benefits. The assets of the Fund must be managed in a way that is efficient and socially beneficial: the income from its investments must be used in a fair and efficient manner, in order to achieve socially beneficial objectives, while acting with due care, professionalism and prudence.

Transparency. The investment of assets and the use of proceeds from these activities must be transparent and shall be carried out in accordance with the principles laid down by law and the articles of association of the Fund.

In 2016, the Fund's sharers approved a low investment risk strategy, which should help generate sufficient investments revenue to be used by the Fund to finance envisaged support projects. According to the aforementioned strategy, up to 80% of these funds will be invested in real estate, and up to 20% will be invested in low credit debt securities. The funds that were not invested will be stored in highly rated banks.

In 2016, the average number of employees of the Fund was two.

On 1 January 2015, the Republic of Lithuania entered the euro area and the national currency litas was replaced by the euro. Information for the previous financial year shall be converted at the official exchange rate of EUR 1: LTL 3.4528.

It is a long-term project of over three years with a planned budget of EUR 848,000, of which EUR 713,000 will be financed by the Fund.

SHARERS OF THE FUND

In 2016 and 2015, the sharers of the Fund were private limited company "Vilniaus prekyba" and Mr Nerijus Numavičius.

2. ACCOUNTING POLICY

The financial statements of the Fund were drawn up in accordance with order No 1K-372 of 22 November 2004 of the Minister of Finance of the Republic of Lithuania, the general accounting principles laid down in the Law of the Republic of Lithuania on Financial Reporting by Undertakings, and other legal acts relating to accounting.

The financial statements of the Fund were drawn up according to the business continuity principle and the assumption that the Fund will be able to continue as a going concern in the near future.

The most important accounting principles guiding the drawing up of these financial statements by the Fund are set out below:

2.1. TANGIBLE FIXED ASSETS

Assets shall be classified as tangible fixed assets if their lifetime is longer than one year and the acquisition value comprises at least EUR 145. The acquired tangible fixed assets shall be accounted for at acquisition cost minus the amount of accumulated depreciation. The depreciation of tangible fixed assets shall be calculated by using the straight-line method and by writing down the acquisition value of the assets to the residual value over the following estimated useful life periods of the assets:

- | | |
|---|-----------|
| - Other equipment, instruments, tools, and facilities | 3 years |
| - Other tangible assets | 3-4 years |

Where fixed tangible assets are written down or otherwise transferred, their acquisition value and associated depreciation shall no longer be accounted for in the financial statements, while the associated gains or losses calculated as the difference between the income and the residual value of the transferred fixed tangible assets shall be accounted for in the performance report.

The acquisition cost of fixed tangible assets received free of charge shall include the value of the assets specified in the support or donation agreement or in any other transfer document and the costs associated with the acquisition and preparation of those assets for use. Where the value of the assets is not specified, the value of the received tangible fixed assets that will be treated as the acquisition cost shall be determined by taking into account the fair value of the asset at the time of its acquisition and the costs associated with the acquisition and preparation of the asset for use.

2.2. INTANGIBLE FIXED ASSETS

Intangible fixed assets shall be reported at acquisition value minus the amount of accumulated amortisation. Amortisation shall be calculated by using the straight-line method and by writing down the acquisition value of the assets within the estimated period of economic benefit comprising three years.

2.3. FIXED FINANCIAL ASSETS

Fixed financial assets shall consist of investments in subsidiaries of the Fund. In the Fund's financial statements, such assets shall be presented at acquisition cost minus the amounts of impairment, if such impairment is determined. Impairment of financial assets shall be determined in accordance with the provisions of Business Accounting Standards.

2.4. INVENTORIES

Inventories shall be accounted for at their acquisition cost. The cost shall be calculated by using the FIFO (First-In, First-Out) method.

The acquisition cost of the inventories shall be composed of the purchase price, transportation costs and other costs directly attributable to acquisition as well as of taxes that the Fund shall subsequently not recover from public authorities.

The acquisition cost of inventories received free of charge shall be the value specified in the support or donation agreement or in any other document regarding transfer. If the value of the inventories is not specified in the document, the acquisition cost of the received inventories shall be measured in relation to the fair value of these inventories.

2.5. RECEIVABLES

Receivables shall be accounted for at the amounts in the original accounts minus the impairment of these amounts. Impairment of receivables shall be reported where there is objective evidence that the Fund will not be able to recover all of these amounts. Decrease in receivables shall be recorded in the performance report.

2.6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents shall include cash in hand and in banks. In the Fund's accounts, monetary assets shall be recorded in the national currency: EUR.

2.7. CAPITAL

Capital shall be equal to the value of members' contributions in accordance with the procedure established by legal acts.

2.8. RESERVES

The reserve shall be a temporary (targeted) restriction on the use of profits intended for goals envisaged. When the reserve is created, a decrease in the operating result and an increase in the reserve shall be recorded in the accounts. Upon cancellation of any used or unused reserves, an increase in the operating result and a decrease in the corresponding reserve shall be recorded in the accounts.

The operating result shall be the profit earned or losses incurred. The operating result for the reporting period and the operating result for the previous periods shall be shown separately in the balance sheet.

2.9. PRINCIPLES FOR RECOGNISING INCOME AND EXPENSES

All income shall be recognised according to the accrual principle, i.e. income shall be recorded when it is earned, irrespective of receipt of the money. Only an increase in economic benefit shall be considered income.

Financing income shall be recognised at the time of receipt of the support funds.

Expenses shall be recognised in accordance with the principles of accrual and comparison during the reporting period when they are incurred, irrespective of the time of spending.

Other income shall consist of the result of the transfer of used fixed tangible and intangible assets, the resulting dividends, the received interest, fines, and penalties.

2.10. ACCOUNTING OF FINANCING

Financing shall depend on its legal form, the nature of the activities and participation in the programs. Financing methods may be as follows:

- a) Grants;
- b) Targeted contributions;
- c) Membership fees;
- d) Other methods.

A grant shall be entered in the accounts either after receiving fixed assets free of charge or after acquiring them with the money allocated to the program. Grant accounting shall be carried out according to the accrual principle. A grant shall be recognised as used when the assets that were received free of charge and purchased by using dedicated funding are depreciated. The balance sheet shall show the unused part of the grant.

Targeted contributions shall include support for strictly defined objectives. Targeted contributions shall be recognised as used to the extent that the costs incurred are recognised as reimbursed.

Membership fees shall be collected and used in accordance with the procedure established by the general meeting or the articles of association.

The Fund may also be financed by other means, such as donations or support, where the contributor does not indicate a specific objective for their use. The Fund may use such support at its own discretion. Support received without its purpose being specified shall be recognised in the same way as targeted contributions. The balance sheet shall show the unused part of the received support.

2.11. ACCOUNTING FOR LIABILITIES

Liabilities may arise from contractual terms or from requirements otherwise established by law. Examples of the origination of liabilities:

- a) Purchase of goods or services; unless they have been already paid for, an amount payable appears;
- b) A received advance gives rise to an obligation to provide the service;
- c) Taxpayers are obliged to pay taxes under tax laws;
- d) The Labour Code provides for an obligation to pay salaries to employees.

In the financial statements, liabilities shall be divided into two groups:

- a) Amounts due after one year and non-current liabilities;
- b) Amounts due within one year and current liabilities.

Non-current liabilities are those that will have to be settled over a period longer than one year. Current liabilities are those that will have to be settled within one year.

Holidays accumulation for employees shall be attributed to current liabilities.

The commitments of the Fund shall be evaluated at least once per twelve months and always after the end of the calendar year (when annual financial statements are drawn up).

3. NOTES ON THE EXPLANATORY NOTE

3.1. TANGIBLE FIXED ASSETS

The tangible fixed assets of the Fund comprise other equipment, instruments, and facilities.

Tangible fixed assets that are already depreciated are used in the activities of the Fund.

3.2 INTANGIBLE FIXED ASSETS

The intangible assets of the Fund consist of a computer program.

Intangible fixed assets that are already depreciated are used in the activities of the Fund.

3.3. FIXED FINANCIAL ASSETS

On 31 December 2016, fixed financial assets consisted of 100% of UAB "Vestodija" shares, which are accounted for by the Fund at acquisition cost minus impairment amounts, if such impairment is measured. In 2016 and 2015, investments in the shares of UAB "Vestodija" were depreciated to the recoverable amount of the shares of UAB "Vestodija". On 31 December 2016, the shares were depreciated by EUR 250,000, and on 31 December 2015, they were depreciated by EUR 64,000. The impairment of 2015 was recorded retrospectively by adjusting the value of the investment in the shares of UAB "Vestodija" on 31 December 2015 and by recognising EUR 64,000 as impairment costs in 2015.

3.4. CASH

Cash balances shall consist of the Fund's funds in bank accounts.

3.5. CAPITAL

The capital of the Fund was formed from the contributions of the members of the Fund. On 31 December 2016, it amounted to EUR 7,000.

Reserves shall not be formed in the Fund.

3.6. PAYABLES AND CURRENT LIABILITIES

As at 31 December 2016, amounts due within one year and current liabilities comprised:

	(in thousands of euros)
Debts owed to suppliers	0
Other current liabilities	3
Total:	3

Debts owed to suppliers consist of the amounts payable for provided services or supplied goods.

Other current liabilities consist of the sum of accumulated audit costs.

3.7. FINANCING OF THE FUND

The Fund does not carry out commercial and economic activities.

The income of the Fund in 2016 was as follows:

Other funding (support received) EUR 45,000.

3.8. USE OF THE FINANCING OF THE FUND (IN EUROS)

Provided charity and support:

To legal entities

Cash	EUR 36,421
including:	
Association "Kitoks vaikas"	EUR 1,000
Community for Vilnius families with mentally ill patients "Būkime kartu"	
EUR 200 Sports and day employment club for disabled people "Draugystė"	
EUR 200	
Association of disabled people of Šalčininkai District	EUR 300
Kiduliai Lower Secondary School of Šakiai District	EUR 150
Nemenčinė day employment centre for disabled people	EUR 500
Lithuanian society for people with intellectual disability "Viltis"	EUR 4,000
VŠĮ "Mokyklų tobulinimo centras"	EUR 30,071

Detailed list of significant amounts of the Fund's operating costs used for its own purposes in 2016 and 2015:

(in thousands of euros)

	2016	2015
Staff costs	9	25
Costs of book-keeping services	1	
Provisions for audit services	2	1
Other costs	2	3
TOTAL	14	29

3.9. FINANCIAL RELATIONS WITH THE FUND'S MANAGERS AND SHARERS

1. With the Fund's managers:

No loans, guarantees, no other sums (except for wages) were paid or accrued for the Fund's managers and no assets were transferred.

2. With the Fund's sharers:

No transactions were concluded with the Fund's sharers.

Director

Elena Aleknavičienė

Chief accountant of the accounting company

Daiva Balkutė