

**Roma Education Fund  
Zug**

**Report of the statutory auditors  
to the Board  
on the financial statements 2009**

29 June 2010/00554046001/6/hmf

Report of the statutory auditors  
on the limited statutory examination  
to the Board of  
Roma Education Fund  
Zug

As statutory auditors, we have examined the financial statements of Roma Education Fund, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2009.

These financial statements are the responsibility of the Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

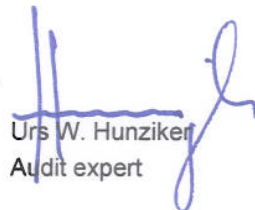
We conducted our examination in accordance with the Swiss Standard on Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of foundation personnel and analytical procedures as well as detailed tests of foundation documents as considered appropriate in the circumstances. However, the testing of the operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the foundation's deed.

PricewaterhouseCoopers AG

  
Philippe Bingert  
Audit expert

Auditor in charge

  
Urs W. Hunziker  
Audit expert

Basel, 29 June 2010

**Enclosure**

Financial statements (balance sheet, income statement and notes)

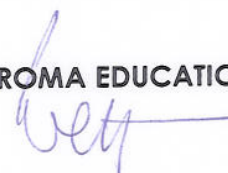
# ROMA EDUCATION FUND, ZUG

## BALANCE SHEETS AS AT DECEMBER 31, 2009 AND 2008

	Dec. 31, 2009	Dec. 31, 2008
	<u>CHF</u>	<u>CHF</u>
<b>ASSETS</b>		
Cash at banks	493'043	550'135
Time deposits	2'975'305	2'765'089
Other current assets	15'092	58'568
Accrued income	0	21'451
<b>Total current assets</b>	<b>3'483'440</b>	<b>3'395'243</b>
Recoverable grants	430'400	382'162
<b>Total non-current assets</b>	<b>430'400</b>	<b>382'162</b>
	<u><b>3'913'840</b></u>	<u><b>3'777'405</b></u>
	<u><b>3'913'840</b></u>	<u><b>3'777'405</b></u>
 <b>LIABILITIES AND FOUNDATION CAPITAL</b>		
Liabilities	63'268	0
Accrued expenses	49'812	61'801
Provisions for projects granted	3'012'781	3'452'437
<b>Total liabilities and provisions</b>	<b>3'125'861</b>	<b>3'514'238</b>
Foundation capital at January 1	263'167	144'697
Difference on conversion into CHF	3'726	-21'462
Excess of income over expenditure	521'086	139'932
<b>Total Foundation Capital</b>	<b>787'979</b>	<b>263'167</b>
	<u><b>3'913'840</b></u>	<u><b>3'777'405</b></u>
	<u><b>3'913'840</b></u>	<u><b>3'777'405</b></u>

Zug, June 29, 2010

ROMA EDUCATION FUND



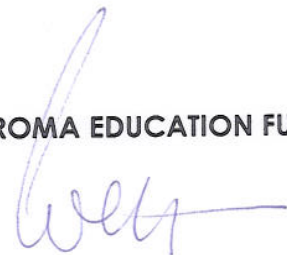
# ROMA EDUCATION FUND, ZUG

## STATEMENT OF INCOME AND EXPENDITURE 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<b>INCOME</b>	<b>CHF</b>	<b>CHF</b>
Donations and fees received	8'790'489	9'672'220
Interest income	4'692	89'926
Gains on foreign exchange (net)	170'149	0
	<u><b>8'965'330</b></u>	<u><b>9'762'146</b></u>
	<u><u><b>8'965'330</b></u></u>	<u><u><b>9'762'146</b></u></u>
<b>EXPENDITURE</b>		
Program expenses and grants	8'221'373	9'024'244
Administrative expenses	162'500	231'039
Travel and representation expenses	28'200	2'729
Bank charges and interest	32'171	52'254
Losses on foreign exchange (net)	0	311'948
Excess of income over expenditure	521'086	139'932
	<u><b>8'965'330</b></u>	<u><b>9'762'146</b></u>
	<u><u><b>8'965'330</b></u></u>	<u><u><b>9'762'146</b></u></u>

Zug, June 29, 2010

ROMA EDUCATION FUND



# ROMA EDUCATION FUND, ZUG

## NOTES TO THE FINANCIAL STATEMENTS 2009 AND 2008

### OBJECTS

The objectives of the foundation are to contribute to closing the gap in educational outcomes between Roma and non-Roma, including through the desegregation of educational systems primarily (but not exclusively) in Central and Eastern Europe and the countries that have formally joined the Decade of Roma Inclusion; in particular

- a) through support of projects and programs that improve educational outcomes for Roma in the context of the Decade of Roma Inclusion 2005-2015 with a particular emphasis on scaling up interventions that have been successfully piloted;
- b) through support of activities that are respectful and inclusive of Roma and the wishes of the Roma community;
- c) through providing a forum for advocacy and discussion of Roma education issues;
- d) through becoming a centralized source of information on Roma education issues.

The Foundation may participate in projects of other organizations with similar objectives or support Swiss or foreign organizations with similar objectives. It may engage in all actions arising from, and related to, its activities. It may acquire real estate and related rights and title in Switzerland and abroad.

### DETAILS ON FINANCIAL STATEMENTS PRESENTED IN FUNCTIONAL CURRENCY

The books of the foundation are maintained in Euro (EUR) since the majority of its transactions are denominated in this currency.

Transactions in currencies other than EUR are translated at the daily rate.

Balance sheet positions at the year end, are translated at the year-end-rate. The resulting unrealized and realized gains and losses are recorded in the statement of income and expenditure.

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The statement of income and expenditure is presented more transparent and clear. For better comparison the figures of the prior year have been adjusted accordingly.

# ROMA EDUCATION FUND, ZUG

## NOTES TO THE FINANCIAL STATEMENTS 2009 AND 2008

### Balance Sheets as at December 31 (in Euro)

	2009	2008
Cash at banks	331'424	390'243
Time deposits	2'000'000	1'961'474
Other current assets	10'144	41'549
Accrued income	0	15'217
Loans	289'315	271'095
<b>Total assets</b>	<b>2'630'883</b>	<b>2'679'578</b>

Liabilities	42'529	0
Accrued expenses	33'483	43'840
Provisions for projects granted	2'025'191	2'449'058
Foundation capital at January 1	186'680	87'416
Excess of income over expenditure	343'000	99'264
<b>Total liabilities and foundation capital</b>	<b>2'630'883</b>	<b>2'679'578</b>

### Statement of income and expenditure (in Euro)

	2009	2008
Donations	5'827'306	6'244'048
Interest income	3'144	56'709
Gain on foreign exchange	112'648	0
<b>Total income</b>	<b>5'943'098</b>	<b>6'300'757</b>

Program expenses and grants	5'452'118	5'726'245
Administrative expenses	107'903	146'362
Travel and representation expenses	18'693	1'734
Bank charges and interest	21'384	33'405
Realised losses on foreign exchange (net)	0	293'747
Excess of income over expenditure	343'000	99'264
<b>Total expenditure</b>	<b>5'943'098</b>	<b>6'300'757</b>

# ROMA EDUCATION FUND, ZUG

## NOTES TO THE FINANCIAL STATEMENTS 2009 AND 2008

### DETAILS ON DONATIONS RECEIVED

	2009	2008
	EUR	EUR
Government of Spain	0	80'000
Government of Germany	1'550'000	0
International Bank for Reconstruction and Development	0	798'900
Netherland Ministry of Foreign Affairs	0	88'367
Network of European Foundations	400'000	200'000
Open Society Institute	2'760'840	3'786'508
Slovenian Ministry for Foreign Affaires	0	10'000
Swedish International Development Cooperation Agency	572'658	551'454
Swiss Agency for Development and Cooperation	368'353	182'050
DFID Department for International Development	0	423'888
Putomayo World Music	0	421
Yehudi Menuhin Foundation	0	1'797
Foundation Remembrance, Responsibility and Future	153'580	112'430
Parishioners of St. Thomas	0	254
World Bank Community Connection Fund	14'577	3'753
Andere	7'298	4'226
	<b>5'827'306</b>	<b>6'244'048</b>

Above figures represent actual donations received by the Foundation in Switzerland, only, and hence occasionally differ from the total annual commitments made by the respective donors.

# ROMA EDUCATION FUND, ZUG

## DETAILS OF INCOME AND EXPENDITURE

	2009	2008
	EUR	EUR
Donations	5'827'306	6'244'049
Project support program refund	207'423	478'156
Interest income	3'144	56'709
Gain on foreign exchange	112'648	0
<b>Total Income</b>	<b>6'150'521</b>	<b>6'778'914</b>
Administrative expenses	278'856	306'882
Project support program	2'325'033	3'548'096
Communications	167'300	152'400
Policy development and capacity building	407'375	471'301
Tertiary scholarships	1'550'394	953'221
Loss on recoverable grants	7'870	
Subtotal	4'736'827	5'431'900
Grants to:		
Roma Education Fund, Hungary	1'055'693	954'003
Roma Education Fund, Romania (start-up capital)	15'000	-
Losses on foreign exchange	-	293'747
<b>Total Expenditure</b>	<b>5'807'521</b>	<b>6'679'650</b>
<b>Excess of income over expenditure</b>	<b>343'000</b>	<b>99'264</b>

## OTHER INFORMATION

### Cost of administration\*

The cost of administration amounts to corresponding to of the total of expenditure

**829'868**  
**14%**

**1'213'664**  
**18%**

Starting from 2009 REF assigned staff working on Project Support and Capacity Building to the respective lines. For comparative purposes: if this change in treatment had not happened the 2009 figure for the cost of administration would have been 966.151 or 17%.