

FINANS AUDIT SERVICES SRL

Str. Tunari nr.19 sector 2, Bucuresti

CIF: RO16593524

J40/11234/2004

Aut CAFR: 531/2004

Tel/fax: 021212 3100

Telefon mobil: 0726771213

eMail: finansaudit@yahoo.com

Banca BCR Tunari – RO14 RNCB 0286 0011 3020 0001

Nr.103/22 02.2018

INDEPENDENT AUDITOR'S REPORT ON SPECIFIC-PURPOSES FINANCIAL INFORMATION PREPARED FOR ROMA EDUCATION FUND (REF)

To the Board of Directors,

Foundation Roma Education Fund (REF) Romania

Report on Special Purpose Financial Information Prepared for REF

1. In accordance with your instructions on January 6, 2018, we audited the specific-purposes financial information of the Foundation Roma Education Fund (REF) Romania on December 31, 2017 for the 2017 year, which contains pages from 1 to 13 accompanying the financial reporting package of the Roma Education Fund. This specific-purposes financial information has been prepared solely for the aim to enable Roma Education Fund to prepare its financial statements in a comparable view.

Management's Responsibility for the Specific-Purposes Financial Information

2. The Management is responsible for the preparation and fair presentation of this specific-purposes financial information in accordance with the accounting policies and instructions contained in the Roma Education Fund's Accounting Policies Manual dated on January 6, 2018. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the specific-purposes financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on this specific-purposes financial information based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the specific-purposes financial information contained in the present report is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the specific-purposes financial information. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial information for a special purpose, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the specific-purposes financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used



and the reasonability of accounting estimates made by management, as well as evaluating the overall presentation of the specific-purposes financial information.

5. We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, the specific-purposes financial information for Foundation Roma Education Fund on December 31, 2017 for the 2017 year has been prepared, in all material respects, in accordance with the instructions and the accounting policies presented in the Roma Education Fund accounting policies manual.

Other Matters - Restriction of Use

7. The attached specific-purposes financial information has been prepared in order to provide to the Foundation Roma Education Fund with the necessary information for the preparation of the REF financial statements. Therefore, the specific-purposes financial information is not intended to present the financial position, results of operations and a full set of notes to the financial statements of the Foundation Roma Education Fund Romania on December 31, 2017 in conformity with the accounting principles and practices and laws of Romania, namely the Order of Minister of Public Finance No. 1969/2007 and 3103/2017, with subsequent amendments.
8. This report is intended solely for use of PricewaterhouseCoopers AG and the REF community, in connection with its use of the REF financial statements of the Roma Education Fund Foundations.

Roma Education Fund Romania is compliant with its internal procurement rules during the daily operation.

Date
22.02.2018
Bucharest

AUDITOR FINANCIAR
Alexandrina POPESCU





Roma Education Fund (REF), Romania

Notes on the Financial Statements 2017

1 Financial Organization

1.1 Organization of Roma Education Fund („REF“)

The network of Roma Education Fund, four entities („REF Entities“) that are established as legally separate foundations in Switzerland, Hungary, Romania, and Slovakia, respectively. The REF Entities cooperate based on a memorandum of understanding to achieve their shared primary objective to close the gap in educational outcomes between Roma and non-Roma. Each REF entity has its separate Board with independent members for their decisions. These Boards engaged in Switzerland and Hungary AdminGroup are to act as their independent bookkeepers. Furthermore, AdminGroup Ltd. in Hungary established an expense coding system to ensure cost analysis among the several programs implemented by the REF Entities and to support the entities in consultation with their financial operations.

1.2 List of REF Entities

- Roma Education Fund Switzerland, established in 2005
- Roma Education Fund Hungary, established in 2006
- Roma Education Fund Romania, established in 2009
- Roma Education Fund Slovakia, established in 2014

Roma Education Fund Hungary opened a branch office in 2013 in Serbia and in Montenegro, whose figures are presented in the books of Roma Education Fund Hungary.

2 Book-Keeping and Reporting Requirements

The business and reporting period is defined on a yearly basis, starting at January 1 and ending at December 31. In general, the financial statements of each legal entity are to be prepared by mid February of the following year, in accordance with this policy.

REF Entities maintain double-entry bookkeeping. The bookkeeping is maintained in the local currency. The reports are compiled by the commissioned accounting firm as follows:



- REF Switzerland: Admingroup Services AG, Zug;
- REF Hungary: Admingroup Ltd., Budapest;
- REF Romania: REF Romania staff (national standards) and AdminGroup Ltd., Budapest (REF Accounting Policy);
- REF Slovakia: Ing. Tatiana Hannelová.

The audit is made by PwC Switzerland for REF Switzerland, by Moore Stephens Hezicomp Ltd. for REF Hungary, Finans Audit Services Srl for REF Romania and BDR, spol. s r.o for REF Slovakia.

All financial statements according to the REF Accounting Policy (including the statement of income and expenditure, the balance sheet and the notes) have to be presented in EUR (where necessary additionally in local currency) and have to be issued in English (including the audit reports).

The annual and audit reports of REF Entities according to this REF Accounting Policy will be published on the website of REF.

3 Accounting Principles

3.1 General Terms

The books of the REF Entities are primarily maintained in local currency as of legal requirement with the exception of REF Switzerland where the books are maintained in EUR since its functional currency is EUR.

Many of the financial transactions of REF Entities are denominated in Euro (EUR). In order to compare and, for a better understanding these financial statements, the numbers are presented in EUR.

3.1.1 Currency Translation

All resulting unrealized and realized gains and losses from currency translations are recorded in a separate position in the statement of income and expenditure. Specific rules for the REF Entities are summarized below:

REF Switzerland Transactions in currencies other than EUR are translated at the daily rate. All balance sheet positions at the year-end are translated at the relevant year-end rate (USD/EUR, CHF/EUR, etc.).

All exchange rates are based on a publication of OANDA.

REF Hungary All local currency positions in the profit and loss statement of REF Hungary are translated from HUF into EUR at the yearly average exchange rate of HUF/EUR. All balance sheet

A handwritten signature in blue ink, appearing to be 'fin'.



positions at year end are translated at the year-end rate of HUF/EUR. All exchange rates are based on a publication of the Hungarian National Bank.

REF Romania All local currency positions in the profit and loss statement of REF Romania are translated from RON into EUR at the yearly average exchange rate of RON/EUR. All balance sheet positions at year end are translated at the year-end rate of RON/EUR. All exchange rates are based on a publication of the Romanian National Bank.

REF Slovakia Transactions in currencies other than EUR are translated at the daily rate. All balance sheet positions at the year-end are translated at the relevant year-end rate (USD/EUR, CHF/EUR, etc.). All exchange rates are based on a publication of the Eur Central Bank.

3.1.2 Reporting Period

The business and reporting period is defined on yearly basis, which starts at January 1 and ends at December 31.

3.1.3 Comparability with Prior Year

Financial statements have to present the prior year and the actual reporting period from January 1 to December 31. Material errors from previous years have to be restated and presented. Errors shall be construed as material in our cases if in the year when discovered by the audit the aggregate amount of all errors (either negative or positive) for the same year and their impact on the Foundation capital exceeds 2% of the balance sheet total of the financial year audited.

3.2 Income

3.2.1 Donations Received

The donation income has to be recognized at nominal value when received. The promised donation income is not allowed to be recorded for prudency reasons, which means, that the donation income has to be presented on a cash basis.

3.2.2 Interest Income

The interest income has to be recorded and timely appointed by using the effective received interest rates by banks.

3.3 Expenses

3.3.1 Programs and Grants

The program and grant expenses paid have to be recognized at nominal value. Already known costs have to be accrued. The grants at the Project Support Program and Tertiary Scholarships have to be presented



at the actual year on total contractual value while other program related expenses on the value they are paid.

3.3.2 Administrative Expenses

This includes administrative expenses of the operation, capital & equipment, contractors, HR-related expenses of the administrative staff and their travel expenditures that do not directly belong to the projects. The administrative expenses have to be recognized at nominal value. Already known costs have to be accrued.

3.3.3 Partner Expenses

If REF is a main project leader (direct contract with the donor) and channels funds to Partners, all expenses related to those Partners have to be presented as REF expenditure in the financial statement due to the fact that REF is in charge of reporting the entire project cost.

3.4 Balance Sheet

3.4.1 Intangible and Tangible Assets Valuation, Depreciation Accounting Principles

Tangible and intangible assets have to be carried at their costs, less depreciation and any accumulated impairment loss.

The useful life of property rights has to be determined by each REF Entity.

The useful life of an intellectual product has to be determined by each REF Entity.

The qualification and classification of fixed assets have to be determined according to the applicable national rule of each REF Entity.

The depreciable amount of a depreciable asset has to be allocated on a systematic basis using straight line method to each accounting period during the useful life of the asset.

The fixed assets above a certain value, as defined by the applicable national rule of each REF entity, have to be accounted as depreciation in lump sum when it starts to be used.

REF Entities have to apply extraordinary depreciation by devaluation when the asset is permanently reduced, because of becoming redundant and/or damaged. The foundations should not use the revaluation model of assets.

3.4.2 Receivables Valuation

Receivables must be valued on book value, except the receivables recorded in foreign currency.

Valuation rules of *foreign currency receivables and liabilities*:



- Receivables and liabilities maintained in foreign currency are recorded on the exchange rate of the transaction day and revalued on the exchange rates published by the respective sources of foreign currency rates as included in section 3.1.1.
- If the receivables are not expected to be recovered on basis of individual rating and this is enduring and significant, in this case impairment loss is recognized. In the case of small amount, receivables considered per debtor are applied in accordance with the accounting act in percent impairment.

Rules of provisioning

The following risks must be evaluated in case of receivables:

- Risk of the country where the loan was provided (including political risk)
- Risk of the partner
- Risk of the transaction such as:
 - In case of European Social Fund („ESF“) related loans, the capacity of the Management Authority („MA“)
 - Probability of Reimbursement Request rejection based on MA evaluation
 - How cash flow problems can jeopardize to reach minimal indicators, which can, in turn, precipitate project termination by the MA

Revolving loans provided by the foundations must be monitored every 6 months with evaluation sheet, which must include action proposals as well.

If these risks are evaluated and indicate the creation of provision, its amount needs to be defined based on the national rule.

3.4.3 Deferred Costs

Costs have to be accrued actively, which has emerged until the balance sheet date but it is not related the activities of the year.

3.4.4 Accrued Costs

Costs have to be accrued, which are recognized until the balance sheet preparation and are related the activities of the year.



4 Statement of Income & Expenses 2017 (Cash-Based)

EUR	Notes	2016	2017
Donations Received from Third Parties	1	2,859,626	536,433
Donations Received from REF Switzerland		479,668	615,485
Donations Received from REF Hungary		42,692	206,111
Interest Income		3	0
Gain on Foreign Exchange		20,924	8,705
Reversal of Previous Year Income		-167,374	0
Total Income		3,235,539	1,366,734
RMUSP – Tertiary Scholarships (REF)	2	23,267	30,012
RHSP – Roma Health Scholarship Program (REF)	3	18,234	8,685
ESF 132996 – Roma Children and Parents Want to Go to School (ESF)	4	42,172	43
ESF 140080 – Integrated Educational Services for Roma Communities (ESF)	5	99,795	3,892
ESF 141790 – Enhancing Young Roma People's Access to Higher Education (ESF)	6	1,834	210
ESF 60443 – Equal Opportunities in Education for an Inclusive Society (ESF)	7	350	266
ESF 55876 – School after School – First Step for Educational and Professional Success (ESF)	8	262	103
ESF 62047 – Roma Professionals in Health Program (ESF)	9	15	0
HEIM – Higher Education Internationalization and Mobility (REF)	10	0	0
EVS4ALL – European Voluntary Service for All (Allianz Kulturstiftung)	11	0	447
RO-25 – Ready Set Go! (Norway Grants)	12	934,863	1,499,335
REF Romania and its Partners Capacity Building (REF)	13	451,460	299,465
IO44 – Pedagogy Scholarship Program (Velux Foundation)	14	11,184	146,853
ROM114 – Romaversitas (REF)	15	7,523	59,247
ECD – Ready Set Go! (OSI London)	16	0	113,009
ECD – Ready Set Go! (ACEDO)	17	0	3,011
ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF)	18	0	12,158
Total Programs and Grant		1,590,959	2,176,736
Losses of Foreign Exchange		29,615	34,601
Total Expenditure		1,620,574	2,211,337
Excess of Income over Expenditure		1,614,965	-844,603



5 Balance Sheet as of December 31, 2017 (Cash-Based)

EUR		31.12.2016	31.12.2017
Cash and Banks	13	386,204	156,223
Receivables	14	1,580,746	224,626
Total Current Assets		1,966,950	380,849
Tangible Assets		10,189	5,294
School/Pre-school Infrastructure Interventions (Grant Inventory)		420,632	0
Total Long-term Assets		430,821	5,294
Total Assets		2,397,772	386,143
Liabilities	15	2,881	58,980
Accounts Payable to Partners	16	1,245,749	1,806
Short-term Loans REF Switzerland		-	8,000
Long-term Loans REF Switzerland		569,774	599,991
Total Liabilities and Provisions		1,818,404	668,777
Foundation Capital as of January 1		-1,021,443	579,368
Restatement of Foundation Capital		-	-19,740
Excess of Income over Expenditure		1,614,965	-844,603
Year-end Translation Difference		-14,154	2,341
Foundation Capital as of December 31		579,368	-282,634
Total Liabilities and Foundation Capital		2,397,772	386,143

Year-end Nat'l Bank Rate 31.12.2017 - 4.6597
Average exchange rate 2017 - 4.5682
Year-end Nat'l Bank Rate 31.12.2016 - 4.5411
Average exchange rate 2016 - 4.4908



6 Notes to the Statement of Income and Expenditure 2017

1 Details on Donations Received from Third Parties 2015-2017 (EUR)

EUR	31.12.2015	31.12.2016	31.12.2017
RMUSP – Tertiary Scholarships (REF)	0	28,288	31,526
RHSP – Roma Health Scholarship Program (REF)	13,398	17,044	8,142
ESF 132996 – Roma Children and Parents Want to Go to School (ESF)	1,033,783	607,193	11
ESF 140080 – Integrated Educational Services for Roma Communities (ESF)	470,178	1,049,754	-95,012
ESF 141790 – Enhancing Young Roma People's Access to Higher Education (ESF)	271,312	26,027	0
ESF 60443 – Equal Opportunities in Education for an Inclusive Society (ESF)	0	-17,028	0
ESF 55876 – School after School – First Step for Educational and Professional Success (ESF)	0	-17,028	0
ESF 62047 – Roma Professionals in Health Program (ESF)	92,036	0	0
EVS4ALL - European Voluntary Service for All (Allianz Kulturstiftung)	0	0	3,159
RO-25 – Ready Set Go! (Norway Grants)	1,199,072	1,030,186	565,466
REF Romania and its Partners Capacity Building (REF)	132,439	443,781	329,736
IO44 – Pedagogy Scholarship Program (Velux Foundation)	0	35,389	206,122
ROM114 – Rómaversitas (REF)	0	31,855	58,845
ECD – Ready Set Go! (OSI London)	0	0	174,473
ECD – Ready Set Go! (ACEDO)	0	0	17,274
ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF)	0	0	66,779
2% Tax on Income	0	78	213
Total Donations	3,212,218	3,235,539	1,366,734

2-3 RMUSP – Tertiary Scholarships and RHSP – Roma Health Scholarship Program (REF)

The target of the project is to provide scholarships for tertiary level Roma students, within REF Scholarship Program (REF SP) Roma Memorial University Scholarship Program (RMUSP) scheme. This position contains the accumulated costs of this year. The REF SP has four scholarship schemes:

- Roma Memorial University Scholarship Program (RMUSP).
- Law and Humanities Program (LHP)
- Roma Health Scholarship Program (RHSP)
- Roma International Scholar Program (RISP)



4 ESF 132996 – Roma Children and Parents Want to Go to School (ESF)

The objective of the project is the development and improvement of skills and abilities Roma people to facilitate their insertion on the labor market, flexible, inclusive, reducing school dropout and ensure equal access to education. The project ran until December 2015.

This position contains the accumulated costs of this year. The target group of the project are pupils from V-VIII grades and their parents.

5 ESF 140080 – Integrated Educational Services for Roma Communities (ESF)

The objective of the project is development and improvement of skills and abilities of the Roma in order to facilitate their insertion in a modern, flexible and inclusive labor market, by reducing the phenomenon of dropout and providing equal access to education. The project ran until December 2015.

This position contains the accumulated costs of this year. The target group of the project are pupils from high-school and their parents.

6 ESF 141790 – Enhancing Young Roma People's Access to Higher Education (ESF)

The main objective of the project is to enhance Roma youth's access to higher education and to reduce their risk of dropout in the first years by providing 170 study scholarships to Roma students enrolled in 1st and 2nd years of their Bachelor studies, and through the implementation of a mentorship scheme for Roma students in 1st year of their Bachelor studies. The project ran until November 2015.

This position contains the accumulated costs of this year.

7 ESF 60443 – Equal Opportunities in Education for an Inclusive Society (ESF)

The objective of the project is to increase school success rates for 1,250 Roma children in urban and rural areas. Children and their families benefited from the complex intervention package aimed to support school retention and to improve learning outcomes. The project ran until August 2013.

This position contains the accumulated costs of this year.

8 ESF 55876 – School after School – First Step for Educational and Professional Success (ESF)

The objective of the project is to increase the enrollment and academic success in primary education for 2,000 children at risk of early school leaving. The project was implemented in three development regions in Romania and serviced 50 schools over two school years. The project ran until August 2013.

This position contains the accumulated costs of this year.



9 ESF 62047 – Roma Professionals in Health Program (ESF)

The objective of the project is to enable access to education and young Roma's integration on the labor market, specifically in professions with high social prestige, as well as those in the medical field and. The project ran until January 2014.

This position contains the accumulated costs of this year.

10 HEIM – Higher Education Internationalization and Mobility (as part of REF Romania and its partners capacity building) (REF)

This research/innovation project (HEIM) is funded by Horizon 2020 Marie Skłodowska-Curie Actions and focuses on how principles of equity and inclusion can be applied to internationalization strategies and programmes in higher education, as well as on developing research and innovation capacity in this field.

HEIM is interrogating and developing the concept and practices of higher education internationalization in Europe through questions about who is able to participate in and benefit from policy initiatives and strategic interventions, and whether certain social groups are disadvantaged or excluded from the opportunities that mobility offers.

11 EVS4ALL - European Voluntary Service for All (Allianz Kulturstiftung)

The two-year pilot project European Voluntary Service for All (EVS4ALL) is an initiative of the Allianz Cultural Foundation, supported by the German NGO IKAB-Bildungswerk. Fourteen foundations, organizations from civil society, and experienced initiatives from the sectors of European youth and voluntary work from six European countries are participating in implementing EVS4ALL.

12 RO-25 – Ready Set Go! (Norway Grants)

The main objective of the project is to increase early childhood development outcomes for Roma children from Romania's most disadvantaged communities. The "Ready Set Go!" project operates in 11 localities in 6 Counties in Romania, reaching to 560 children and their families (as direct beneficiaries), who will be involved in quality educational programs in order for the children to get the best of outcomes during primary school. The project is funded by the Norwegian Financial Mechanism 2009-2014 and ran until April 2017.

This position contains the accumulated costs of this year. Kindergarten children, together with their families represent the target group of the project.

13 REF Romania and its Partners Capacity Building (REF)

The objective of the project is to provide capacity building and financial support for REF Romania and its partners for those activities that are necessary for project implementation but not covered by ESF.



14 IO44 - Pedagogy Scholarship Program (Velux Foundation)

The project supports the increase of the number of female kindergarten teachers and nurseries of Roma origin in the regions of Czech Republic, Hungary, Slovakia and Romania with high numbers of Roma residents. The project facilitates the access to pedagogical vocational education for ethnic Roma women coming from poor socio-economic background and will contribute to the employment of Roma in kindergartens to help increase the attendance of kindergarten education by Roma children, hence preparing them for primary school. The program will run until approximately the end of 2022.

15 ROM114 - Romaversitas (REF)

The aim of the project is to increase the retention and academic performances and graduation rate, while raising self-esteem of about 120 Roma full-time students enrolled in tertiary education in Bucharest, Romania, by involving them in activities and trainings related to inter-culturalism, anti-discrimination, and anti-racism.

16 ECD - Ready Set Go! (OSI London)

The project "Strengthening Early Childhood Development (ECD) in Romania. Support for the implementation of the 'Ready Set Go!' project" - ECP (May 2017 - September 2017) represents a continuation of the initial ECD project developed in Romania - "Ready Set Go! - Increasing Early Childhood Development Outcomes for Roma Children" - RSG. The project covered 6 Counties, with 11 localities, establishing and supporting 14 kindergarten groups, which included activities for: 288 preschool children enrolled in ECD services; 265 caregivers of the preschool children who improved their parental skills; 1356 children who benefited from innovative ECD services (Toy Library); 461 caregivers of the children who benefited from innovative ECD services (Toy Library).

17 ECD – Ready Set Go! (ACEDO)

The project "Ready, Set, Go! – Early Childhood Development for Disadvantaged Roma Children" has, as its main objective, the improvement of the access to education through participation to the kindergarten program of the children from disadvantaged communities. Being implemented from August 2017 until August 2018, the project aims to involve 100 children aged 3 to 6 and their caregivers as direct beneficiaries. Roma Education Fund (REF) Romania is partner on the project, the main applicant being the Center for Education and Human Rights Association (CEDO).

18 ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF)

The main objectives of the project are: registration in the preschool educational system (kindergarten) of 25 Roma and non-Roma children and providing a package of integrated activities and subsidies; maintaining in the primary school educational system of 60 Roma and non-Roma pupils in risk of early school leaving by implementing school after school activities and a package of integrated service package mentoring, guidance and counseling and subsidies; maintaining in the secondary school educational system of 50 Roma and non-Roma pupils in risk of early school leaving by implementing intensive educational support activities and a package of integrated guidance, counseling and scholarship;



developing integrated programs for pupils and their parents, belonging to vulnerable groups, in order to increase participation in the kindergarten, primary and secondary school educational system.

7 Notes on the Balance Sheet 2017

13 Cash and Banks

EUR	31.12.2016	31.12.2017
RMUSP – Tertiary Scholarships (REF)	176	559
RHSP – Roma Health Scholarship Program (REF)	33	0
ESF 132996 – Roma Children and Parents Want to Go to School (ESF)	20	0
ESF 140080 – Integrated Educational Services for Roma Communities (ESF)	18	0
ESF 141790 – Enhancing Young Roma People's Access to Higher Education (ESF)	-3	0
IO44 - Pedagogy Scholarship Program (Velux Foundation)	24,841	24,349
ROM114 - Romaversitas (REF)	23,969	36,511
RO-25 – Ready Set Go! (Norway Grants)	301,676	-39
REF Romania and its Partners Capacity Building (REF)	35,474	14,675
ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF)		66,180
ECD – Ready Set Go! (OSI London)		6
ECD – Ready Set Go! (ACEDO)		13,982
Total Cash and Banks	386,204	156,223

14 Receivables

EUR	31.12.2016	31.12.2017
1100 Employee Advances	10,993	12,098
1200 Accounts Receivable	1,335,095	47,999
1201 Litigious Debtors	0	58,756
1300 Pre-finance Advanced to Partners	15,571	15,175
1400 Grant Advances	206,354	80,501
1500 Recoverable VAT	7,596	0
1700 Long Term Receivable		1,102
1750 Prepaid Expenses	4,571	8,373
2999 Unclarified Operations	566	622
Total Receivables	1,580,746	224,626

15 Liabilities

EUR	31.12.2016	31.12.2017
2100 Suppliers	1,261	18,465
2200 Salary Payable	1,620	40,515
Total Liabilities	2,881	58,980



16 Accounts Payable to Partners

EUR	31.12.2016	31.12.2017
ESF 132996 – Roma Children and Parents Want to Go to School (ESF)	-291	0
ESF 140080 – Integrated Educational Services for Roma Communities (ESF)	1,853	1,806
ESF 60443 – Equal Opportunities in Education for an Inclusive Society (ESF)	522,414	0
ESF 55876 – School after School – First Step for Educational and Professional Success (ESF)	721,773	0
Total Accounts Payable to Partners	1,245,749	1,806

