

Roma Education Fund (REF), Romania

Notes on the Financial Statements 2019

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.

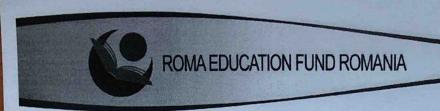
1.2 List of REF Entities

- 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: HeziHold Kft., Budapest;
- REF Romania: REF Romania staff (national standards);
- REF Slovakia: Ing. Tatiana Hennelová.

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 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.

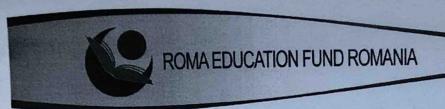
3.2.2 Interest Income

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.

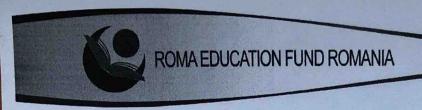
The useful life of an intellectual product has to be determined by each REF Entity.

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.

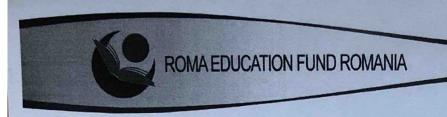
If these risks are evaluated and indicate the creation of provision, its amount needs to be defined based on the national rule.

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.

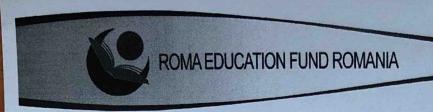
3.4.4 Accrued Costs

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 2019 (Cash-Based)

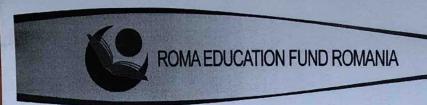
EUR	Notes	2018	2019
Donations Received from Third Parties	1	211,443	523,040
Donations Received from REF Switzerland		462,886	1,099,587
Donations Received from REF Hungary		240,752	317,928
Interest Income		26	0
Income from compensation, fines and penalities		0	534
Gain on Foreign Exchange		181	31,877
Reversal of Previous Year Income		-65,554	0
Total Income	100	849.734	1,972,966
RMUSP – Tertiary Scholarships (REF)	2	15,342	14,112
RHSP – Roma Health Scholarship Program (REF)	3	18,943	8,387
ESF 132996 – Roma Children and Parents Want to Go to School (ESF)	4	0	0
ESF 140080 – Integrated Educational Services for Roma Communities (ESF)	5	0	0
ESF 141790 – Enhancing Young Roma People's Access to Higher Education (ESF)	6	0	0
ESF 60443 – Equal Opportunities in Education for an Inclusive Society (ESF)	7	261	102
ESF 55876 – School after School – First Step for Educational and Professional Success (ESF)	8	101	49
ESF 62047 – Roma Professionals in Health Program (ESF)	9	0	0
HEIM – Higher Education Internationalization and Mobility (REF)	10	0	0
EVS4ALL – European Voluntary Service for All (Allianz Kulturstiftung)	11	0	0
RO-25 – Ready Set Go! (Norway Grants)	12	188	0
REF Romania and its Partners Capacity Building (REF)	13	404,629	516,088
IO44 – Pedagogy Scholarship Program (Velux Foundation)	14	277,102	204,841
ROM114 – Romaversitas (REF)	15	40,582	4
ECD – Ready Set Go! (OSI London)	16	0	0
ECD – Ready Set Go! (ACEDO)	17	12,262	4
ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF)	18	131	
Velux 2 - Shaping Academic and Employment Skills for Young Roma	19	9,430	34,522
ESF POCU 105682 – Competence, Innovation and Professionalism in Education (ESF)	20	220,882	369,913
ESF POCU 106443— Formal and Non-formal Education for Sustainable Development in the Center Region (ESF)	21	101,397	389,446
ESF POCU 113400- Together for a better life (ESF)	22	30,150	74,718
VW - Misrecognizing Minorities in Europe	23	0	14,422
Erasmus - ECRI - European Cooperation for Roma Inclusion	24	0	307
Total Programs and Grant	HTHE	1,131,400	1,626,915
Write/off previous yaear balances		68,708	0
Losses of Foreign Exchange		10,224	26,321
Total Expenditure		1,210,332	1,653,236
Excess of Income over Expenditure		-360,598	319,730



5 Balance Sheet as of December 31, 2019 (Cash-Based)

EUR		31.12.2018	31.12.2019
			1 001 710
Cash and Banks	13	404,807	1,031,713
Receivables	14	136,795	142,074
Total Current Assets		541,602	1,173,787
Tangible Assets		3,227	15,090
Total Long-term Assets	NAME OF TAXABLE PARTY.	3,227	15,090
Total Assets		544,829	1,188,877
Liabilities	15	77,797	96,107
Accounts Payable to Partners		1,804	1,761
Long-term Loans OTHER	16	1,107,401	1,400,293
Total Liabilities and Provisions		1,187,002	1,498,161
Foundation Capital as of January 1		-282,379	-642,173
Excess of Income over Expenditure		-360,598	319,730
Year-end Translation Difference		804	13,159
Foundation Capital as of December 31		-642,173	-309,284
Total Liabilities and Foundation Capital		544,829	1,188,877

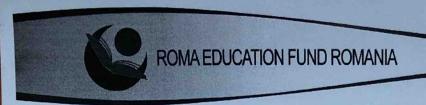
Year-end Nat'l Bank Rate 31.12.2018 - 4.6639 Average exchange rate 2018 - 4.6535 Year-end Nat'l Bank Rate 31.12.2019 - 4.7783 Average exchange rate 2019 - 4.7452



6 Notes to the Statement of Income and Expenditure 2019

1 Details on all Donations

RHSP – Roma Health Scholarship Program (REF) ESF 132996 – Roma Children and Parents Want to Go to School (ESF) ESF 140080 – Integrated Educational Services for Roma Communities (ESF) EVS4ALL - European Voluntary Service for All (Allianz Kulturstiftung) RO-25 – Ready Set Go! (Norway Grants) REF Romania and its Partners Capacity Building (REF) Roma Education Fund Switzerland (Loan debt write off) IO44 – Pedagogy Scholarship Program (Velux Foundation) ROM114 – Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma ECD – Ready Set Go! (OSI London) ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in	EUR	31.12.2017	31.12.2018	31.12.2019
ESF 132996 – Roma Children and Parents Want to Go to School (ESF) ESF 140080 – Integrated Educational Services for Roma Communities (ESF) EVS4ALL - European Voluntary Service for All (Allianz Kulturstiftung) RO-25 – Ready Set Go! (Norway Grants) REF Romania and its Partners Capacity Building (REF) Roma Education Fund Switzerland (Loan debt write off) IO44 – Pedagogy Scholarship Program (Velux Foundation) ROM114 – Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma ECD – Ready Set Go! (OSI London) ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in	RMUSP – Tertiary Scholarships (REF)	31,526	7,638	14,696
ESF 140080 – Integrated Educational Services for Roma Communities (ESF) EVS4ALL - European Voluntary Service for All (Allianz Kulturstiftung) RO-25 – Ready Set Go! (Norway Grants) REF Romania and its Partners Capacity Building (REF) Roma Education Fund Switzerland (Loan debt write off) 10 0 0 572, 1044 – Pedagogy Scholarship Program (Velux Foundation) ROM114 – Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma ECD – Ready Set Go! (OSI London) ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) Development in the Center Region (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in	RHSP – Roma Health Scholarship Program (REF)	8,142	24,711	7,207
CESF Continue CESF	ESF 132996 – Roma Children and Parents Want to Go to School (ESF)	11	0	0
EVS4ALL - European Voluntary Service for All (Allianz Kulturstiftung) RO-25 - Ready Set Go! (Norway Grants) REF Romania and its Partners Capacity Building (REF) Roma Education Fund Switzerland (Loan debt write off) IO44 - Pedagogy Scholarship Program (Velux Foundation) ROM114 - Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma ECD - Ready Set Go! (OSI London) ECD - Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) Development in the Center Region (ESF) O 77,621 170,655 ESF POCU 105632 - Competence, Innovation and Professionalism in				
REF Romania and its Partners Capacity Building (REF) Roma Education Fund Switzerland (Loan debt write off) 1044 – Pedagogy Scholarship Program (Velux Foundation) ROM114 – Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma ECD – Ready Set Go! (OSI London) ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) Development in the Center Region (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in		-95,012	0	0
REF Romania and its Partners Capacity Building (REF) Roma Education Fund Switzerland (Loan debt write off) 1044 – Pedagogy Scholarship Program (Velux Foundation) ROM114 – Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma ECD – Ready Set Go! (OSI London) ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) Development in the Center Region (ESF) Development in the Center Region (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in		3,159	0	0
Roma Education Fund Switzerland (Loan debt write off) 1044 – Pedagogy Scholarship Program (Velux Foundation) ROM114 – Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma ECD – Ready Set Go! (OSI London) ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) Development in the Center Region (ESF) Development in the Center Region (ESF) ESF POCU 105682– Competence, Innovation and Professionalism in	RO-25 – Ready Set Go! (Norway Grants)	565,466	0	0
Roma Education Fund Switzerland (Loan debt write off) 1044 – Pedagogy Scholarship Program (Velux Foundation) ROM114 – Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma ECD – Ready Set Go! (OSI London) ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) Development in the Center Region (ESF) Development in the Center Region (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in	REF Romania and its Partners Canacity Building (REF)			
IO44 - Pedagogy Scholarship Program (Velux Foundation) 206,122 219,338 239,2		329,736	413,157	514,844
ROM114 – Romaversitas (REF) Velux 2 - Shaping Academic and Employment Skills for Young Roma 0 21,414 78,7 ECD – Ready Set Go! (OSI London) 174,473 0 ECD – Ready Set Go! (ACEDO) 17,274 0 ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) 66,779 -65,554 ESF POCU 113400- Together for a better life (ESF) 0 20,201 47,7 ESF POCU 106443 – Formal and Non-formal Education for Sustainable Development in the Center Region (ESF) 0 77,621 170,665		0	0	572,111
Velux 2 - Shaping Academic and Employment Skills for Young Roma021,41478,7ECD - Ready Set Go! (OSI London)174,4730ECD - Ready Set Go! (ACEDO)17,2740ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF)66,779-65,554ESF POCU 113400- Together for a better life (ESF)020,20147,7ESF POCU 106443- Formal and Non-formal Education for Sustainable Development in the Center Region (ESF)077,621170,6ESF POCU 105682- Competence, Innovation and Professionalism in	IO44 – Pedagogy Scholarship Program (Velux Foundation)	206,122	219,338	239,212
ECD – Ready Set Go! (OSI London) ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) ESF POCU 106443 – Formal and Non-formal Education for Sustainable Development in the Center Region (ESF) Development in the Center Region (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in		58,845	23,591	0_
ECD – Ready Set Go! (ACEDO) ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) ESF POCU 106443 – Formal and Non-formal Education for Sustainable Development in the Center Region (ESF) Development in the Center Region (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in	Velux 2 - Shaping Academic and Employment Skills for Young Roma	0	21,414	78,716
ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) ESF POCU 106443- Formal and Non-formal Education for Sustainable Development in the Center Region (ESF) Development in the Center Region (ESF) ESF POCU 105682- Competence, Innovation and Professionalism in	ECD – Ready Set Go! (OSI London)	174,473	0	0
from Harsova (ESF) ESF POCU 113400- Together for a better life (ESF) O 20,201 47, ESF POCU 106443- Formal and Non-formal Education for Sustainable Development in the Center Region (ESF) O 77,621 170,000 ESF POCU 105682- Competence, Innovation and Professionalism in	ECD – Ready Set Go! (ACEDO)	17,274	0	2
ESF POCU 113400- Together for a better life (ESF) 0 20,201 47, ESF POCU 106443- Formal and Non-formal Education for Sustainable Development in the Center Region (ESF) 0 77,621 170,000 ESF POCU 105682- Competence, Innovation and Professionalism in	사용이 보고 그렇게 그렇게 되고 있다면서 그렇게 얼마나 되었다. 그 그 사람들이 되었다면서 그렇게 되었다면서 그렇게 되었다면서 그렇게 되었다면서 그 사람들이 되었다면서 그 사람들이 되었다면서 그렇다면서 그렇다면 그렇다면서 그렇다면서 그렇다면서 그렇다면서 그렇다면 그렇다면 그렇다면 그렇다면 그렇다면 그렇다면 그렇다면 그렇다면			
ESF POCU 106443 – Formal and Non-formal Education for Sustainable Development in the Center Region (ESF) ESF POCU 105682 – Competence, Innovation and Professionalism in	from Harsova (ESF)	66,779	-65,554	0
Development in the Center Region (ESF) 0 77,621 170,000 ESF POCU 105682—Competence, Innovation and Professionalism in	ESF POCU 113400- Together for a better life (ESF)	0	20,201	47,744
ESF POCU 105682— Competence, Innovation and Professionalism in	ESF POCU 106443 – Formal and Non-formal Education for Sustainable			
	Development in the Center Region (ESF)	0	77,621	170,588
Education (FSE)	ESF POCU 105682 – Competence, Innovation and Professionalism in			
U 107,446 295.	Education (ESF)	0	107,446	295,387
2% Tax on Income 213 171	2% Tax on Income	213	171	52
Income from compensation, fines and penalties	Income from compensation, fines and penalties			532
Gain on Foreign Exchange	Gain on Foreign Exchange			31,877
	Total Donations	1,366,734	849,734	1,972,966



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)

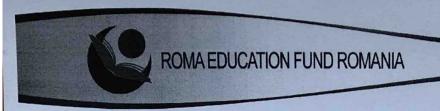
The main objective of the project is to enhance Roma youth's access to higher education and to reduce their risk of dropout in the first years by providing 170 study scholarships to Roma students enrolled in 1st and 2nd years of their Bachelor studies, and through the implementation of a mentorship scheme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

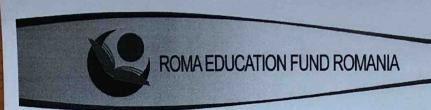
11 EVS4ALL - European Voluntary Service for All (Allianz Kulturstiftung)

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.

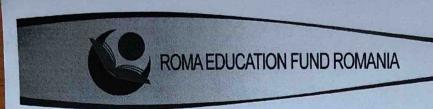
16 ECD - Ready Set Go! (OSI London)

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 Velux 2 - Shaping Academic and Employment Skills for Young Roma



The overall objective of the project proposed by the REF is to increase the number of Roma graduates who have completed at least vocational secondary education and successful switching to the labor market, fully confident and equipped with soft technical skills. Within this project, REF will facilitate access for young Roma and young adults to vocational training schools in three countries (Hungary, Slovakia and Romania). It is expected that these young people will be successful, improve their confidence and skills, graduate and qualify to compete for jobs and provide income for their families.

The overall purpose of the project It is to shape the employment skills of young Roma and young Roma through the provision of scholarships for vocational training schools (in cooperation with providers and training providers), the sharing of responsibility for providing theoretical and practical training and facilitating re-qualification of second-chance adult education for young adults in Hungary, Slovakia (using the dual education system advantage) and Romania. It is expected that these young people qualify to compete for jobs and ensure regular incomes for their families.

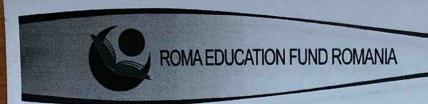
Target Group: Roma young people (14-18 years old) wishing to join VET vocational schools (Vocational, Vocational and Technical Education) employed in the dual education system (VET providers and employers will be hired to receive Roma pupils, sharing responsibility to provide theoretical and practical training, dual education; Young Roma (14-18 years) who want to join VET professions for separate jobs in Hungary, Romania; Young adults with incomplete primary and vocational education (18-28 years old), parents of young children enrolled in education and care for young children (ECEC) in Slovakia, Romania and Hungary.

19 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.

20 ESF POCU 105682 – Competence, Innovation and Professionalism in Education

The main objective of the project is to contribute to the improvement of the competencies of both school personnel and school managers in order to promote quality education, effective and child-oriented learning, inclusive education for a number of 300 persons involved in 10 vulnerable kindergartens/schools of the project. Implementation period: 29 April 2018 – 30 October 2020. The project is implemented in the following regions: Sud Muntenia Region; Center Region; North-East Region. Target group: 300 Teachers in 10 schools, including the School Principals. The project covers developing



training sessions for the target group, coupled with a complex mentoring program and a system of offering stimulation measures.

21 ESF POCU 106443 – Formal and Non-formal Education for Sustainable Development in the Center Region

The main objective of the project is to reduce early school leaving through promoting inclusive education and through engaging in offering integrated learning methods for all education strata (ante-preschool, preschool, primary, secondary and adult education) in the following communities: Band, Ceuas, Deaj, Haranglab, Sighisoara, Apalina-Reghin, Gornesti (including Peris), Dumbravioara and Ernei. Implementation period: 11 April 2018 – 10 April 2021. The project is implemented in the Center Region. Target group: 70 ante-preschool children; 230 preschool children; 520 children (either in primary or in lower secondary education); 200 adults involved in second chance programs; 260 Teachers; 310 parents.

22 ESF POCU 113400 - Together for a better life

The Overall objective of the project is to lower the risk of poverty and social exclusion for 620 people living in marginalized areas where there are roma population in the village Varasti, Giurgiu County, by realizing and implementing measures intended for local development, centred on a multisectorial approach and investments in infrastructure and human capital for development.

Implementation period: 4 March 2018 – 5 February 2021. REF Romania is partner in this project in order to implement educational activities. Target Group for REF Romania: 100 children from Varasti County and 80 parents from Varasti County.

23 VW - Misrecognizing Minorities in Europe

Goal - the project wishes to understand the experiences which give rise to the sense of misrecognition and, more particularly, the role that surveillance plays in this. Although surveillance is propagated to increase security, it can be perceived as a measure of misrecognition, and this may consequence to a state of misrecognition.

Main Project Activities - the research in four Western European countries (i.e., Germany, United Kingdom, Netherlands and France) where Muslim communities ar etargeted, and three Eastern European countries (i.e., Hungary, Serbia and Romania) where Roma population is targeted

Expected Outcomes - MisMiE will explore under which circumstances misrecognition leads to 1) a sense of estrangement whereby minority group members withdraw from participation and cooperation with others in the national community and with national authorities, 2) becoming actively anti-community and anti-authority and radicalizing (see Lindekilde, 2014). In addressing these issues, our focus will be on the most significant minorities in the different regions of the European Union: Muslims in the West and Roma people in the East.

24 Erasmus - 2019-1FR01-KA204-063142 - ECRI - European Cooperation for Roma Inclusion

The scope of the ECRI project is to provide educators, mediators and professionals and educators with the aim of developing their capacity to act in the direction of Roma people. It aims to create innovative tools in the field of ROMS inclusion. These tools are built by and with people from ROMS communities. This project is aimed at people from Roma communities who wish to develop an economic, cultural, educational activity.

The objectives are:

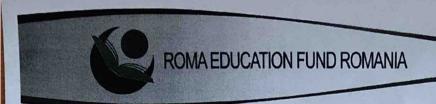
- Expand and develop the skills of educators and other staff who support adult learners;
- Developing the skills of trainers working with Roma communities living in Squats (artists, mediators, trainers, educators, etc.)
- Development of adult skills and qualifications through the learning activities; Enhanced mediation platform on inclusive methodologies for Roma communities; induction mentoring training course with certificates for the project's target audiences (trainer and educators but also mentors within the ROMS communities); narrative mapping of technological and economic resources so that communities can rethink the services and spaces needed to include Roma people; transnational dissemination events (3 Bulgaria, Germany and France).

Implementation period: november 2019 - april 2022. REF Romania is partner in this project.

7 Notes on the Balance Sheet 2019

13 Cash and Banks

EUR	31.12.2018	31.12.2019
RMUSP – Tertiary Scholarships (REF)	684	
RHSP – Roma Health Scholarship Program (REF)	1	2,247
ESF 132996 – Roma Children and Parents Want to Go to School (ESF)	0	0
ESF 140080 – Integrated Educational Services for Roma Communities (ESF)	0	0
ESF 141790 – Enhancing Young Roma People's Access to Higher Education (ESF)	0	0
IO44 - Pedagogy Scholarship Program (Velux Foundation)	10,156	54,057
ROM114 - Romaversitas (REF)	20,060	0
RO-25 – Ready Set Go! (Norway Grants)	0	0
REF Romania and its Partners Capacity Building (REF)	368,939	865,774
ESF POCU 101308 - Integrated Measures for Disadvantaged Groups from Harsova (ESF)	0	0
ECD – Ready Set Go! (OSI London)	0	0
ECD – Ready Set Go! (ACEDO)	468	U
ESF POCU 105682—Competence, Innovation and Professionalism in Education (ESF)	157	57,482
ESF POCU 106443— Formal and Non-formal Education for Sustainable Development in the Center Region (ESF)	305	461
ESF POCU 113400- Together for a better life (ESF)	2,464	3



Velux 2 - Shaping Academic and Employment Skills for Young Roma	1,573	51,689
Total Cash and Banks	404,807	1,031,713

14 Receivables

EUR	31.12.2018	31.12.2019
1100 Employee Advances	6,731	14,537
1200 Accounts Receivable	42,652	41,589
1201 Litigious Debtors	58,252	56,858
1300 Pre-finance Advanced to Partners	15,161	14,798
1400 Grant Advances	1,872	1,827
1700 Long Term Receivable	1,202	1,801
1750 Prepaid Expenses	10,303	10,057
2999 Unclarified Operations	622	607
Total Receivables	136,795	142,074

15 Liabilities

EUR	31.12.2018	31.12.2019
2100 Suppliers	5,774	2,076
2200 Salary Payable	72,023	94,031
Total Liabilities	77,797	96,107

16 Long-term Loans -REF

EUR	31.12.2018	31.12.2019
2500 Long-term Loans - REF	607,991	0
2501 Long-term Loans - Other	499,410	1,400,293
Total Liabilities	1,107,401	1,400,293

 Year-end Nat'l Bank Rate 31.12.2018
 4.6639

 Year-end Nat'l Bank Rate 31.12.2019
 4.7783

BUCURE STATES OF 15 OF 15 PC