



Roma Education Fund (REF), Romania

Notes on the Financial Statements 2021

1 Financial Organization

1.1 Organization of Roma Education Fund („REF“)

The network of Roma Education Fund, 6 entities („REF Entities“) that are established as legally separate foundations in Switzerland, Hungary, Romania, Slovakia, Macedonia and Serbia 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 was established in 2005
- Roma Education Fund Hungary was established in 2006
- Roma Education Fund Romania was established in 2009
- Roma Education Fund Slovakia was established in 2014
- Roma Education Fund Macedonia was established in 2019
- Roma Education Fund Serbia was established on 30th January, 2019

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: Bpion Services Kft;
- REF Romania: REF Romania staff (national standards);
- REF Slovakia: Tatiana Hannelova, s.r.o
- REF Serbia: Valero, Jelena Škobalj

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 D.P.F., spol. s r.o. for REF Slovakia and Global Audit Services doo for REF Serbia.

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 prudence 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 2021 (Cash-Based)



EUR	Notes	2021	2020
Donations Received from Third Parties	1	1,090,219	1,156,15
Donations Received from REF Switzerland		1,734,999	372,44
Donations Received from REF Hungary		115,567	83,47
Interest Income		7,214	
Gain on Foreign Exchange		2,036	8,22
Reversal of Previous Year Income		0	-2,19
Total Income		2,950,035	1,618,09
RMUSP – Tertiary Scholarships (REF)	2	29,541	14,26
RHSP – Roma Health Scholarship Program (REF)	3	2,833	3,36
REF Romania and its Partners Capacity Building (REF)	4	986,902	445,31
IO44 – Pedagogy Scholarship Program (Velux Foundation)	5	118,401	100,69
Velux 2 - Shaping Academic and Employment Skills for Young Roma	6	41,550	41,49
ESF POCU 105682– Competence, Innovation and Professionalism in Education (ESF)	7	110,076	456,20
ESF POCU 106443– Formal and Non-formal Education for Sustainable Development in the Center Region (ESF)	8	374,885	578,85
ESF POCU 113400- Together for a better life (ESF)	9	3,019	62,76
VW - Misrecognizing Minorities in Europe	10	8,172	3,68
Erasmus - ECRI - European Cooperation for Roma Inclusion	11	19,464	0
Pepco - ManufacturerSofJoy	12	0	48,59
ESF POCU 138823– CONNECTED with education – an integrated approach for children whose parents are working abroad (ESF)	13	118,377	0
ESF POCU 148454- I'm learning today, tomorrow I work (ESF)	14	90,477	0
ESF POCU 146032- Build your own future through education (ESF)	15	99,398	0
Swedish International Development Cooperation Agency (SIDA)	16	37,359	0
MoU on the First Years First Priority campaign, a Europe-wide campaign on Early Childhood Development (ECD)"	17	7,234	0
Minus segregation, Diversity plus – Peer education for Roma and non-Roma communities (funded by the 2014 EEA and Norway Grants)	18	9,778	0
Total Programs and Grant		2,057,466	1,755,232
Write/off previous year balances		113,543	0
Losses of Foreign Exchange		26,428	31,896
Total Expenditure		2,197,437	1,787,128
Excess of Income over Expenditure		752,598	-169,030



5 Balance Sheet as of December 31, 2021 (Cash-Based)

EUR		31.12.2021	31.12.2020
Cash and Banks			
Receivables	13	1,164,444	747,727
Total Current Assets	14	40,235	132,816
Tangible Assets		1,204,679	880,543
Total Long-term Assets		79,837	38,684
Total Assets		79,837	38,684
Total Assets		1,284,516	919,227
Liabilities			
Accounts Payable to Partners	15	99,949	90,634
Long-term Loans OTHER		0	0
Total Liabilities and Provisions	16	900,091	1,300,000
Total Liabilities and Provisions		1,000,040	1,390,634
Foundation Capital as of January 1		-471,407	-309,284
Excess of Income over Expenditure		752,598	-169,030
Year-end Translation Difference		3,285	6,907
Foundation Capital as of December 31		284,476	-471,407
Total Liabilities and Foundation Capital		1,284,516	919,227

Year-end Nat'l Bank Rate 31.12.2020 - 4.8694

Average exchange rate 2020 - 4.8371

Year-end Nat'l Bank Rate 31.12.2021 - 4.9481

Average exchange rate 2021 - 4.9204



6 Notes to the Statement of Income and Expenditure 2021

1 Details on all Donations

EUR	31.12.2019	31.12.2020	31.12.2021
RMUSP – Tertiary Scholarships (REF)	14,696	13,979	0
RHSP – Roma Health Scholarship Program (REF)	7,207	2,908	0
REF Romania and its Partners Capacity Building (REF)	514,844	355,558	1,669,354
Roma Education Fund Switzerland (Loan debt write off)	572,111	0	0
IO44 – Pedagogy Scholarship Program (Velux Foundation)	239,212	83,473	83,606
Velux 2 - Shaping Academic and Employment Skills for Young Roma	78,716	0	119,184
ESF POCU 113400- Together for a better life (ESF)	47,744	74,016	4,991
ESF POCU 106443– Formal and Non-formal Education for Sustainable Development in the Center Region (ESF)	170,588	583,709	409,196
ESF POCU 105682– Competence, Innovation and Professionalism in Education (ESF)	295,387	439,058	219,534
VW - Misrecognizing Minorities in Europe		5,945	7,304
Erasmus - ECRI - European Cooperation for Roma Inclusion		3,420	15,896
Pepco - ManufacturerSofJoy		48,583	
Minus segregation, Diversity plus – Peer education for Roma and non-Roma communities (funded by the 2014 EEA and Norway Grants)			13,052
MoU on the First Years First Priority campaign, a Europe-wide campaign on Early Childhood Development (ECD)"			7,312
ESF POCU 138823– CONNECTED with education – an integrated approach for children whose parents are working abroad (ESF)			95,369
Swedish International Development Cooperation Agency (SIDA)			100,142
ESF POCU 146032- Build your own future through education (ESF)			97,590
ESF POCU 148454- I'm learning today, tomorrow I work (ESF)			98,335
ESF 55876 – School after School – First Step for Educational and Professional Success (ESF)			3,567
ESF 60443 – Equal Opportunities in Education for an Inclusive Society (ESF)			3,567
2% Tax on Income	52	1,420	0
Income from compensation, fines and penalties	532	0	0
Gain on Foreign Exchange	31,877	8,227	2,036
Reversal of Previous Year Grants		- 2,198	
Total Donations	1,972,966	1,618,098	2,950,035



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 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.

5 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 2023.

6 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 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.

7 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.

8 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.

9 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.

10 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 are targeted, 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.

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

EUROPEAN COOPERATION FOR ROMA INCLUSION / ECRI is a European project aimed at developing the skills of adults working to support and include ROMS communities. The project is part of a context of tightening national policies towards Roma communities.

The ECRI project will therefore focus on developing the skills of trainers working with Roma communities living in Squats (artists, mediators, trainers, educators, etc.) by supporting their ability to

- develop their capacity to integrate cross-sectoral integration processes
- Train mentors
- Train local authorities to propose internal mechanisms and cooperation for the inclusion of ROMS

Implementation period : November 2019 – April 2022. REF Romania is partner in this project.

12 Pepco - ManufacturerSofJoy

In the "Caravana Creatorilor de Bucurii" project, Roma Education Fund Romania foundation with the financial support provided by Pepco, offered 600 educational packages and social vouchers - for the purchase of food, disinfectants and hygiene products - for 600 children from the communities of Budești (Călărași County), Bora (Ialomița), Gostinari (Giurgiu), Gâlbinași (Călărași), Deaj (Mureș) and Țândărei (Ialomița). The value of the project was 235,000 lei.

Implementation period: January - September 2020

13 ESF POCU 138823– CONNECTED with education – an integrated approach for children whose parents are working abroad (ESF)

The general objective of the project is: to provide individualized educational support and psycho-social support in order to stimulate participation in education for 270 children whose



parents are working abroad from 6 communities in the North East and Center through integrated interventions of formal, non-formal and informal learning in education and development.

Target group : 30 children of preschool age; 120 school pupils of primary school age; 120 school pupils of lower secondary level; 130 parents.

The value of the project: 1,000.000 euros.

Implementation period: May 2021 - December 2023

14 ESF POCU 148454- I'm learning today, tomorrow I work (ESF)

The aim of the project is to increase the quality of the workforce and especially that of young people who do not have a job, education or training, including those at risk of social exclusion and young people from marginalized communities (young NEETs) by facilitating access to employment programs, support and transition to the labor market in the communities of the Center region.

Target group: 412 NEETs Youth to be involved in complex Second Chance Education Programs

The value of the project: 1,000.000 euros.

Implementation period: July 2021 - December 2023

15 ESF POCU 146032- Build your own future through education (ESF)

The aim of the project is to increase the quality of the workforce and especially that of young people who do not have a job, education or training, including those at risk of social exclusion and young people from marginalized communities (young NEETs) by facilitating access to support and transition programs to the labor market in the communities of the South-West Oltenia, South-East and South Muntenia regions.

Target group: 412 NEETs Youth to be involved in complex Second Chance Education Programs

The value of the project: 1,000.000 euros.

Implementation period: July 2021 - December 2023

16 Swedish International Development Cooperation Agency (SIDA)

REF carry out a project known as Improving Roma Education relating to support to Western Balkans and Eastern Europe (ODA countries) in the following countries: Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Moldova, Montenegro, Serbia, Turkey and Ukraine.

The overall objective of the project is to decrease the gap in educational outcomes between Roma and non Roma and to support the provision of quality education including the desegregation of educational systems in the above mentioned countries.

17 MoU on the First Years First Priority campaign, a Europe-wide campaign on Early Childhood Development (ECD)"



Eurochild and International Step by Step Association (ISSA) have agreed to co-lead the First Years First Priority campaign, a Europe-wide campaign on early Childhood development (ECD). REF is one of the associate partners, together with the European Public Health alliance (EPHA). The overall goal of the campaign is to determinate changes in the political and policy arena at both EU and country level that will improve the quality of life for children under 6, with a particular focus on those under 3 years of age and who are disadvantaged such as Roma and traveler children, families with children with disabilities, migrants and refugee children, children at risk of entering, or in, alternative care, and those living in extreme poverty.

The campaign is expected to run throughout the 5-year mandate of the current European Commission until 2024.

18 Minus segregation, Diversity plus – Peer education for Roma and non-Roma communities (funded by the 2014 EEA and Norway Grants)

The aim of the project is to create the right framework for respect of the right to education, equal treatment and non-discrimination on the basis of ethnicity for Roma and non roma people.

The main objective of the project is to realize and disseminate a Curriculum that will facilitate the development of activities in school and in the community on topics such as: Intercultural education, intercultural diversity, discrimination based on ethnicity, specificity of Roma ethnicity, equity, segregation.

The project also aims to develop skills and attitudes of active citizenship, non-discriminatory treatment and interculturality for 180 professionals in education and non-governmental environment at national level, 350 citizens (parents, pupils, young people, teachers, etc.) and 210 pupils from 7 communities Galbinasi (CL), Augustin (BV), Mihai Bravu (Gr.), Sintesti (if), Iesti (GL), Voicesti (VL), Potlogi (DB), for a period of 31 months.

Last but not least, through the project activities will be drafted 2 public policy proposal documents (action plan, white paper type) submitted to the Ministry of Education and national Research in order to ensure equity in education and quality of education for all children, no discrimination arising from ethnic origin or mother tongue.

7 Notes on the Balance Sheet 2021

13 Cash and Banks

EUR	31.12.2021	31.12.2020
RMUSP – Tertiary Scholarships (REF)	3,707	2,148
IO44 - Pedagogy Scholarship Program (Velux Foundation)	62,671	35,072
REF Romania and its Partners Capacity Building (REF)	885,872	222,938
ESF POCU 105682– Competence, Innovation and Professionalism in Education (ESF)	236	228,847
ESF POCU 106443– Formal and Non-formal Education for Sustainable Development in the Center Region (ESF)	90	224,586
ESF POCU 113400- Together for a better life (ESF)	14,085	19,944
Velux 2 - Shaping Academic and Employment Skills for Young Roma	94,717	14,192



ESF POCU 138823- CONNECTED with education – an integrated approach for children whose parents are working abroad (ESF)	75	0
ESF POCU 148454- I'm learning today, tomorrow I work (ESF)	12,167	0
ESF POCU 146032- Build your own future through education (ESF)	940	0
Swedish International Development Cooperation Agency (SIDA)	83,292	0
MoU on the First Years First Priority campaign, a Europe-wide campaign on Early Childhood Development (ECD)"	1,787	0
Minus segregation, Diversity plus – Peer education for Roma and non-Roma communities (funded by the 2014 EEA and Norway Grants)	4,805	0
Total Cash and Banks	1,164,444	747,727

14 Receivables

EUR	31.12.2021	31.12.2020
1100 Employee Advances	15,672	9,350
1200 Accounts Receivable	13,706	39,126
1201 Litigious Debtors	1,192	57,587
1300 Pre-finance Advanced to Partners	0	14,521
1400 Grant Advances	0	0
1700 Long Term Receivable	0	1,767
1750 Prepaid Expenses	9,665	9,869
2999 Unclarified Operations	0	596
Total Receivables	40,235	132,816

15 Liabilities

EUR	31.12.2021	31.12.2020
2100 Suppliers	2,684	10,582
2200 Salary Payable	97,265	80,052
Total Liabilities	99,949	90,634

16 Long-term Loans -REF

EUR	31.12.2021	31.12.2020
2500 Long-term Loans - REF	0	0
2501 Long-term Loans - Other	900,091	1,300,000
Total Liabilities	900,091	1,300,000

Year-end Nat'l Bank Rate 31.12.2020 4.8694
 Year-end Nat'l Bank Rate 31.12.2021 4.9481

