

REPORT ON THE IBRD LOAN ACCOUNT (REVISED)

OF THE MINISTRY OF NATIONAL EDUCATION

LOAN (8481 - RO) FOR THE SECONDARY EDUCATION PROJECT

FOR THE PERIOD STARTING FROM January 1st, 2018 UP TO DECEMBER 31st, 2018

**MINISTRY OF NATIONAL EDUCATION
LOAN (8481 – RO) FOR THE SECONDARY EDUCATION PROJECT
31 DECEMBER 2018 – *all the amounts are expressed in EUR, unless otherwise stated***

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To: Unit for the Management of Externally Financed Projects, Ministry of National Education

Dear Sirs,

In connection with our audit of the special-purpose Financial Schedules for The Romania Secondary Education Project financed through the IBRD Loan 8481-RO, which comprise the Project Sources and Uses of Funds for the year ended 31 December 2018 and our audit report issued on 9 July 2019, the following matters should be considered for the restated special-purpose Financial Schedules.

Purpose of the letter

This letter has been issued to confirm the updated and re-issued special-purpose Financial Schedules. This letter is intended for the users of the special-purpose Financial Schedules as have been initially defined in our auditor's report and we do not accept any liability for any other party.

Changes to the audited special-purpose Financial Schedules

The Financial Schedules¹ for the year ended 31 December 2018 have been amended with a note² that presents the total payments for 2018 which include also expenses incurred by High Schools (Component 1) as of the year end, but not yet included in SOE as of 31 December 2018.

As of 31 December 2018 the funds received and uses of funds were in amount of EUR 7.875.901 and the total payments for 2018 were in amount of EUR 12.607.982. The difference in amount of EUR 4.732.081 represents payments subject to external audit of the 2019's Financial Schedules.

Re-issued special-purpose Financial Schedules

The Schedules are prepared to assist the UMPFE to meet the requirements of the Contract. As a result, the Schedules may not be suitable for another purpose. Our report is intended solely for the UMEFP and IBRD and should not be distributed to parties other than the Company or IBRD. Considering the above with the consent of the users of the special-purpose Financial Schedules the updated statements are accompanying this letter.

Our basis for unmodified opinion

Our basis for unmodified opinion remain un-changed as our report issued on July 9, 2019 and include the following:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Schedules section of our report. We are independent of the Project in accordance with ethical requirements that are relevant to our audit of the financial schedules in Romania, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹ Chapter *Statement of resources and uses of funds, Summary of Funds Received and Uses of Funds as at 31 December 2018 – expenses incurred in SOEs* from the *Report on the IBRD Loan Account*

² Note : The total payments for 2018 are in amount of RON 58.671.242, equivalent of EUR 12.607.982. Comparative to the funds received and uses of funds as of 31 December 2018 – expenses incurred in SOEs, in amount of EUR 7.875.901, the project execution includes also expenses incurred by High Schools (Component 1) as of the year end but not yet included in SOE, in an amount of EUR 4.732.081. The total payments for the project, from 15.10.2015 until 31.12.2018, are RON 91.640.096, equivalent of EUR 19.692.725. The amounts in RON are translated into EUR using the annual average rate of 4.6535, published by National Bank of Romania.

Our opinion

Our opinion for the re-issued special-purpose Schedules remains un-changed from our audit report issued on 9 July 2019 and states the following:

In our opinion, the accompanying Financial Schedules for the period 1 January 2018 to 31 December 2018 are prepared, in all material respects, in accordance with the generally accepted accounting principles and practices and relevant World Bank guidelines.

Basis for Opinion. We conducted our audit in accordance with International Standards on Auditing (ISAs) including ISA 800 "*Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*" and according to the corresponding requirements of the World Bank. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Project Financial Statements* section of our report. We are independent of the Project in accordance with ethical requirements that are relevant to our audit of the financial statements in Romania, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern. We draw attention to Note 5 to the Financial Schedules which describes the going concern basis of preparation. Financing has been reduced compared to planned budget for the project. The objectives of the project are delayed due to the aforementioned issue. Our opinion is not modified in respect of this matter.

Emphasis of Matter. We draw attention to Note 6 to the Financial Schedules which describes the basis of accounting. The Financial Schedules are prepared to assist the Project in complying with the financial reporting provisions of the contract referred to above. As a result, the Financial Schedules may not be suitable for another purpose. Our report is intended solely for the UMEFP and IBRD. Our opinion is not modified in respect of this matter.

Management and Auditors Responsibilities

The responsibilities of management and auditor for the re-issued special-purpose Financial Schedules remains un-changed from our audit report issued on 9 July 2019.

For MOORE STEPHENS KSC ASSURANCE S.R.L.:

Registered on the Romanian Chamber of Financial Auditors
no. 1266/7.09.2015

MAMAS KOUTSOYIANNIS

Registered on the Romanian Chamber of Financial Auditors
no. 1515/25.09.2003



Bucharest, 25 October 2019

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INDEPENDENT AUDITORS' REPORT

To the management of
Ministry of National Education – Project Management Unit with External Financing - The
Secondary Education Project financed through the IBRD Loan 8481-RO

Report on the special-purpose Financial Schedules

Opinion

We have audited the accompanying financial statements of the Secondary Education Project which comprise the Project Sources and Uses of Funds for the period January 01, 2018 – December 31, 2018 (“the Financial Schedules”). The project is financed by the International Bank for Reconstruction and Development (IBRD) through the Loan no. 8481 – RO signed on April 17, 2015. We have assessed 10% of the beneficiaries of the Project as required within contract. as detailed in Appendix 1 accompanying the report.

In our opinion, the accompanying Financial Schedules for the period 1 January 2018 to 31 December 2018 are prepared, in all material respects, in accordance with the generally accepted accounting principles and practices and relevant World Bank guidelines.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) including ISA 800 “*Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*” and according to the corresponding requirements of the World Bank. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Project Financial Statements* section of our report. We are independent of the Project in accordance with ethical requirements that are relevant to our audit of the financial statements in Romania, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 5 to the Financial Schedules which describes the going concern basis of preparation. Financing has been reduced compared to planned budget for the project. The objectives of the project are delayed due to the aforementioned issue. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 6 to the Financial Schedules which describes the basis of accounting. The Financial Schedules are prepared to assist the Project in complying with the financial reporting provisions of the contract referred to above. As a result, the Financial Schedules may not be suitable for another purpose. Our report is intended solely for the UMEFP and IBRD. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Schedules

Management is responsible for the preparation of the Project Financial Statements in accordance with cash basis of accounting and the General Conditions for the loans issued by IBRD and for such internal control as management determines is necessary to enable the preparation of the Financial Schedules that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Schedules, management is responsible for assessing the UMEFP's ability to continue as a going concern, disclosing, as applicable matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the UMEFP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the UMEFP's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Schedules

Our objectives are to obtain reasonable assurance about whether the Financial Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on a basis of these Financial Schedules.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.

MOORE STEPHENS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditors Responsibilities for the Audit of the Financial Schedules

The Project accounting policy is to prepare the Financial Schedules on cash basis of accounting principle as described in Note 4 to Financial Schedules. On this basis revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred.

This report relates only to the Financial Schedules as specified above and does not extend to any Financial Schedules of Project Management Unit for the period 1 January 2018 to 31 December 2018 or any other period taken as a whole.

For MOORE STEPHENS KSC ASSURANCE S.R.L.:

Registered on the Romanian Chamber of Financial Auditors

no. 1266/7.09.2015



MAMAS KOUTSOYIANNIS

Registered on the Romanian Chamber of Financial Auditors

no. 1515/25.09.2003

Bucharest, 9 July 2019

Appendix 1

No	Beneficiaries	Grant no/ approval date	Approved grant amount (RON)
1	Liceul Teologic Greco-Catolic "Sfantul Vasile Cel Mare" Blaj	3/SGL/RI/27.06.2017	314.812
2	Liceul Tehnologic Vinga	23/SGL/RI/27.06.2017	314.976
3	Liceul Teoretic "Gheorghe Lazar" Pecica	309/SGL/RII/02.10.2018	451.290
4	Liceul Teoretic "Decebal"	28/SGL/RI/27.06.2017	450.050
5	Liceul Teoretic "Henri Coanda" Bacau	576/SGL/RII/02.10.2018	451.290
6	Colegiul Tehnic De Comunicatii "N. Vasilescu-Karpen" Bacau	577/SGL/RII/02.10.2018	688.217
7	Colegiul Tehnic "Gheorghe Asachi" Onesti	579/SGL/RII/02.10.2018	687.972
8	Colegiul Tehnic "Unirea" Stei	43/SGL/RI/27.06.2017	449.946
9	Liceul Cu Program Sportiv "Bihorul"	588/SGL/RII/02.10.2018	315.902
10	Colegiul Tehnic "Mihai Viteazul" Oradea	601/SGL/RII/02.10.2018	688.217
11	Liceul Tehnologic Lechintia	615/SGL/RII/02.10.2018	315.903
12	Colegiul Tehnic „Edmond Nicolau”	326/SGL/RII/02.10.2018	688.217
13	Liceul "Alexandru Cel Bun" Botoşani	61/SGL/RI/27.06.2017	450.000
14	Liceul Tehnologic "Elie Radu" Botoşani	62/SGL/RI/27.06.2017	450.000
15	Colegiul Tehnic Gheorghe Asachi	626/SGL/RII/02.10.2018	686.326
16	Colegiul Tehnic Simion Mehedinti Codlea	73/SGL/RI/27.06.2017	450.050
17	Liceul Teoretic „Alexandru Marghiloman”	665/SGL/RII/02.10.2018	451.290
18	Liceul Tehnologic "Dacia" Caransebes	670/SGL/RII/02.10.2018	688.217
19	Colegiul Tehnic Motru	133/SGL/RI/27.06.2017	686.198
20	Colegiul Economic "Virgil Madgearu" Tg-Jiu	135/SGL/RI/27.06.2017	450.000
21	Liceul Energetic	394/SGL/RII/02.10.2018	688.217
22	Liceul Tehnologic „Traian Vuia” Galaţi	706/SGL/RII/02.10.2018	688.217
23	Liceul Tehnic De Alimentatie Si Turism Dumitru Motoc”	709/SGL/RII/02.10.2018	688.217
24	Colegiul Tehnic "Dimitrie Leonida" Petrosani	154/SGL/RI/27.06.2017	686.326
25	Colegiul Tehnic "Mihai Viteazu" Vulcan	157/SGL/RI/27.06.2017	686.250
26	Liceul Tehnologic "Constantin Bursan" Hunedoara	427/SGL/RII/02.10.2018	688.216
27	Liceul Tehnologic "Sövé Elek" Joseni	162/SGL/RI/27.06.2017	314.240
28	Liceul Tehnologic "Sf.Ecaterina" Urziceni	175/SGL/RI/27.06.2017	686.244
29	Colegiul Tehnic De Transporturi Si Constructii Iasi	438/SGL/RII/02.10.2018	688.217
30	Liceul Teoretic "Gheorghe Ionescu Şişeşti"	190/SGL/RI/27.06.2017	450.046
31	Colegiul Naţional Economic " Theodor Costescu" Drobeta Turnu Severin	484/SGL/RII/02.10.2018	688.217
32	Seminarul Teologic Liceal "Sf. Iosif Marturisitorul" Baia Mare	193/SGL/RI/27.06.2017	450.020
33	Liceul Tehnologic Marmatia Sighetu Marmatiei	199/SGL/RI/27.06.2017	686.326
34	Liceul Tehnologic Vasile Netea”	489/SGL/RII/02.10.2018	315.900
35	Colegiul Tehnic Metalurgic Slatina	514/SGL/RII/02.10.2018	688.216

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No	Beneficiaries	Grant no/ approval date	Approved grant amount (RON)
36	Liceul Tehnologic "Petre S Aurelian"	519/SGL/RII/02.10.2018	688.210
37	Liceul Tehnologic Energetic Municipiul Câmpina	219/SGL/RI/27.06.2017	450.050
38	Liceul Tehnologic "Voievodul Gelu" Zalau	743/SGL/RII/02.10.2018	688.216
39	Colegiul "Andronic Motrescu" Radauti	755/SGL/RII/02.10.2018	688.217
40	Colegiul National "Coriolan Brediceanu" Mun.Lugoj	240/SGL/RI/27.06.2017	315.026
41	Liceul Tehnologic "Virgil Madgearu" Rosiorii De Vede	256/SGL/RI/27.06.2017	686.326
42	Liceul Tehnologic „General Magheru”	548/SGL/RII/02.10.2018	451.290
43	Liceul Tehnologic Odobesti	262/SGL/RI/27.06.2017	450.050
44	Colegiul Economic "Anghel Rugina" Vaslui	265/SGL/RI/27.06.2017	450.050
45	Liceul Tehnologic "Petru Rares" Mun. Barlad	271/SGL/RI/27.06.2017	686.326
46	Colegiul Tehnic "Alexandru Ioan Cuza" Mun. Barlad	537/SGL/RII/02.10.2018	688.217
47	Liceul Tehnologic Sat Puiesti	538/SGL/RII/02.10.2018	451.290
48	Liceul Tehnologic „Nicolae Iorga” Negrești	542/SGL/RII/02.10.2018	688.217
49	Colegiul Tehnic "Marcel Guguianu" Sat Zorleni	543/SGL/RII/02.10.2018	688.217
50	Universitatea Alexandru Ioan Cuza Iasi	1/SGU/PV/ I/06.07.2017	692.784
51	Universitatea din Craiova	10/SGU/PV/ I/06.07.2017	530.886
52	Universitatea din Craiova	12/SGU/PV/ I/06.07.2017	539.794
53	Universitatea din Craiova	13/SGU/PV/ I/06.07.2017	542.623
54	Universitatea din Craiova	14/SGU/PV/ I/06.07.2017	531.464
55	Universitatea Babes Bolyai	19/SGU/PV/I/17.07.2017	718.800
56	Universitatea din Craiova	26/SGU/NC/I/16.10.2017	681.525
57	Universitatea Petru Maior Tirgu Mures	32/SGU/NC/I/27.10.2017	681.716
58	Academia de Studii Economice	35/SGU/NC/I/27.10.2017	679.176
59	Universitatea Alexandru Ioan Cuza Iasi	37/SGU/NC/I/16.11.2017	341.768
60	Universitatea Politehnica Bucuresti	47/SGU/NC/I/23.11.2017	681.420
61	Universitatea de Medicina Si Farmacie Tirgu-Mures	49/SGU/NC/I/23.11.2017	341.677
62	Universitatea din Craiova	5/SGU/PV/ I/06.07.2017	527.177
63	Universitatea Politehnica Bucuresti	50/SGU/NC/I/23.11.2017	679.288
64	Academia de Studii Economice	55/SGU/NC/I/23.11.2017	679.997
65	Universitatea din Pitesti	67/SGU/NC/I/07.12.2017	681.720
66	Universitatea „Vasile Alecsandri” din Bacău	73/SGU/NC/I/13.12.2017	681.720
67	Universitatea din Suceava	74/SGU/NC/I/13.12.2017	681.500
68	Universitatea Politehnica Bucuresti	77/SGU/CI/I/13.12.2017	907.489
69	Universitatea de Vest Timisoara	79/SGU/CI/I/18.12.2017	908.960
70	Universitatea Petrol Gaze Ploiesti	80/SGU/CI/I/18.12.2017	716.000
71	Universitatea Tehnica Gheorghe Asachi Iasi	83/SGU/CI/I/18.12.2017	906.138
72	Universitatea de Medicina Si Farmacie Grigore T Popa din Iasi	84/SGU/CI/I/18.12.2017	908.960

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No	Beneficiaries	Grant no/ approval date	Approved grant amount (RON)
73	Universitatea de Stiinte Agricole Si Medicina Vererinara Cluj-Napoca	87/SGU/CI/I/18.12.2017	905.000
74	Universitatea din Oradea	88/SGU/CI/I/18.12.2017	908.951
75	Universitatea din Sibiu	95/SGU/CI/I/05.05.2018	904.853
76	Universitatea Babes Bolyai	2/SGU/PV/ I/06.07.2017	545.376
77	Universitatea Babes Bolyai	3/SGU/PV/ I/06.07.2017	272.688
78	Universitatea din Brasov	34/SGU/NC/I/27.10.2017	681.190
79	Universitatea din Suceava	38/SGU/NC/I/16.11.2017	341.768
80	Universitatea Dunarea de Jos-Galati	40/SGU/NC/I/23.11.2017	679.320
81	Universitatea din Petroşani-Facultatea de Inginerie Mecanică Şi Electrică	45/SGU/NC/I/23.11.2017	658.668
82	Universitatea Alexandru Ioan Cuza Iasi	48/SGU/NC/I/23.11.2017	681.261
83	Universitatea de Ştiinţe Agronomice Şi Medicină Veterinară din Bucureşti	57/SGU/NC/I/24.11.2017	681.720
84	Universitatea din Oradea	58/SGU/NC/I/24.11.2017	681.720
85	Universitatea de Ştiinţe Agricole Şi Medicină Veterinară "Ion Ionescu de La Brad" Iasi	59/SGU/NC/I/24.11.2017	681.680
86	Universitatea din Brasov	64/SGU/NC/I/29.11.2017	681.720
87	Universitatea Tehnică "Gheorghe Asachi" Iasi	65/SGU/NC/I/29.11.2017	681.720

**MINISTRY OF NATIONAL EDUCATION
LOAN (8481 – RO) FOR THE SECONDARY EDUCATION PROJECT
31 DECEMBER 2018 – *all the amounts are expressed in EUR, unless otherwise stated***

LIST OF ABBREVIATIONS

MoNE - Ministry of National Education

UMEFP - Unit for the Management of Externally Financed Projects, which ensures the implementation of the Romanian Secondary Education Project

ROSE - Romania Secondary Education Project

IBRD - International Bank for Reconstruction and Development

Loan - the Loan Agreement (8481 – RO) for the Romanian Secondary Education Project

MoPF – Ministry of Public Finance

GoR – Government of Romania

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GENERAL INFORMATION

Reporting entity

The Loan Agreement is implemented by the Ministry of National Education of Romania by means of the UMEFP within the entity.

Loan Agreement

Romania has received the loan no. 8481-RO in amount of 200 million Euros from the International Bank for Reconstruction and Development (IBRD) to support the implementation of the Secondary Education Project.

The Loan agreement no. 8481 RO between Romania and IBRD was signed at Washington on April 17, 2015 and ratified by law 234/08 October 2015. The subsidiary agreement between Ministry of Public Finance (MoPE) and Ministry of National Education (MoNE) was signed on December 24, 2015.

The project will be implemented by the UMEFP within the Ministry of National Education.

The Project expenditures are initially pre-financed from State Budget funds and, later, the eligible expenditures are reimbursed from the loan.

MoNE would use pre-financing from State Budget funds and then the MoPF would disburse funds from the loan using the reimbursement method for Project eligible payments. The Treasury makes the monthly budgetary openings as requested, and the Project would receive its allocations in title number 65 in the Treasury system. IBRD loan funds would reimburse the Project eligible expenses pre-financed from the State Budget funds. The Borrower would submit withdrawal applications for the eligible expenditures. The supporting documentation for disbursements would include summary sheets and statement of expenditures. No designated account would be used.

The Project Development Objectives (PDO) are to improve the transition from upper secondary into tertiary education and increase the retention in the first year of tertiary education in project-supported education institutions. It is structured in three components, as described below.

The Project was declared effective on October 14, 2015, and will be implemented by MoNE until 22 December 2022, through the UMEFP.

Destination of Borrowed Funds

The Project is structured in three components, as described below:

Component 1 – School-based and Systemic Interventions

This component finances supply-side interventions at the school and system levels to address the academic and personal factors hindering Romanian students from transitioning from upper secondary to tertiary education, including dropping out, declining to take the Bacalaureate, or scoring a low mark on the Bacalaureate.

Sub-component 1.1 – School-based Interventions

This sub-component supports the transition of students from upper secondary into tertiary education using a decentralized approach based on non-competitive grants to low-performing public high schools.

GENERAL INFORMATION (CONTINUED)

Sub-component 1.2 – Systemic Interventions

This sub-component finances: (i) revision of the upper secondary education curriculum, with specific consideration for the needs of disadvantaged students including Roma; (ii) training of teachers and public school directors on implementing the revised curriculum, on adapting the curriculum to the needs and abilities of different students (inclusive education), student-centered teaching approaches, intercultural competence and on formative assessment; (iii) improving teaching conditions within Teachers Houses through provision of goods; (iv) revising and updating Grade 8 and Bacalaureate exam banks of items, and providing training and improvement of existing information and technologies platform; (v) development and implementation of a Grade 10 learning assessment, to be administered at the end of the compulsory education cycle; (vi) development of digital teaching and learning materials; (vii) development and implementation of campaigns to raise student and teacher awareness, including, when applicable, for Roma students; (viii) strengthening of MoNE's capacity to use educational information to monitor upper secondary education and the transition of students into tertiary education and (ix) supporting the participation of Romanian students at international assessments through financing of associated costs including management, administration, participation fees.

This sub-component will also finance the development and evaluation of interventions aimed at improving socio-emotional skills of students in high schools supported by the ROSE Project in order to increase retention and promotion to post-secondary education.

Component 2 – University-Level Interventions and Bridge Programs

This component supports activities designed to address the needs of students who are at risk of dropping out of faculties in the first year of study in tertiary education, as well as summer bridge programs for high school students to familiarize them with the university context. It finances three grant schemes – one non-competitive and two competitive – for public faculties/universities that serve these at-risk students. Approximately 85 percent of Romanian public faculties would benefit from this component.

Component 3 – Project Management, Monitoring and Evaluation

This component finances day-to-day project management activities, Monitoring and Evaluation (M&E) activities, as well as incremental operational and staffing costs of the MoNE's UMEFP. This component also finances the carrying out of: (i) surveys concerning high school students attending bridge programs; (ii) an impact evaluation of the high school grants program to assess improvements in student outcomes and school management processes; (iii) a revision of the existing student loan scheme developed for tertiary education students; (iv) an analysis of existing demand-side programs addressing the needs of disadvantaged upper secondary students that are currently under implementation; and (v) other M&E studies, as needed.

This component is also financing the costs of the ROSE Project audits.

The following table sets forth the Categories of items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Loan to each Category and the percentage of expenditure for items so to be financed in each Category:

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GENERAL INFORMATION (CONTINUED)

Loan allocation

In compliance with the Loan Agreement, the categories of expenditures financed through IBRD loan proceeds comprise of the following:

Component	Component Description	Amount allocated from the loan_EUR
1	School-based and Systemic Interventions	143.689.597
2	University-Level Interventions and Bridge Programs	49.057.500
3	Project Management, Monitoring and Evaluation	7.252.903
	Total project financing	200.000.000

The Project is financed from the State Budget through the State Treasury. The MoPF makes withdrawals from the Loan based on the statement of expenditures (SOEs). All expenditures are 100% eligible from the Loan.

For the purposes of this Schedule:

- a) the term "foreign expenditures" means: expenditures in the currency of any country other than that of the Borrower for goods or services supplied from the territory of any country other than that of the Borrower;
- b) the term "local expenditures" means: expenditures in the currency of the Borrower or for goods or services supplied from the territory of the Borrower;
- c) the term "Operating Costs" means: expenditures incurred by the UMEFP, on account of Project implementation, including:
- salaries of the staff (other than civil servants) of the UMEFP;
 - office supplies and equipment;
 - fuel costs for vehicles;
 - communication expenditures and travel expenditures of the UMEFP staff (including mobile phones, telephone lines, fax, internet);
 - domestic and abroad travel expenditures including daily allowance and accommodation;
 - office software;
 - advertising and translation services;
 - bank charges;
 - operating, maintenance and insurance costs for vehicles and office equipment;
 - rent of office spaces;

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GENERAL INFORMATION (CONTINUED)

d) the term "Statement of Expenditures" means: expense reports used by the Borrower to forward to the IBRD the application for reimbursement of payments already made.

e) the term "State Treasury Account" means: a bank account opened at the State Treasury of Bucharest where MoNE is receiving the requested money from the Ministry of Public Finances. The Ministry of Public Finance advances the required amounts for the implementation of the Project and withdraws amounts from the IBRD based on application for disbursement of payments already made.

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**GOVERNMENT OF ROMANIA – MINISTRY OF NATIONAL EDUCATION
IBRD LOAN (8481-RO) FOR THE SECONDARY EDUCATION PROJECT**

**Project Financial Statements
for the period starting from January 01st 2018 up to December 31st 2018**

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1. STATEMENT OF RESOURCES AND USES OF FUNDS

1.1 Statement of the IBRD Loan Account of the Ministry of National Education as at 31 December 2018 - not disbursed amounts

Loan No 8481 RO – The Secondary Education Project

	<i>December 31, 2016</i>	<i>December 31, 2017</i>	<i>December 31, 2018</i>
Loan amount approved	200.000.000	200.000.000	200.000.000
Less: Total drawings from loan	107.740	3.396.025	5.836.681
Loan amount not disbursed	199.892.260	196.603.975	194.163.319

IBRD loan	<i>December 31, 2016</i>	<i>December 31, 2017</i>	<i>December 31, 2018</i>
Opening disbursed amounts	-	107.740	3.396.025
Disbursements	107.740	3.288.285	2.440.656
Closing disbursed amounts	107.740	3.396.025	5.836.681
Net amounts	200.000.000	200.000.000	200.000.000
Not disbursed amounts in balance	199.892.260	196.603.975	194.163.319

1.2 Statement of the IBRD Loan Account of the Ministry of National Education as at 31 December 2018 – disbursed amounts

<i>Sources - IBRD contribution per component</i>	<i>Transferred Sources January 01, 2016 December 31, 2016</i>	<i>Transferred Sources January 01, 2017 December 31, 2017</i>	<i>Transferred Sources January 01, 2018 December 31, 2018</i>	<i>Cumulated Sources until December 31, 2018</i>
Component 1	-	2.226.875	87.902	2.314.777
Component 2	-	598.640	2.200.076	2.798.716
Component 3	107.740	462.770	152.678	723.188
TOTAL	107.740	3.288.285	2.440.656	5.836.681

During the year 2018, the withdrawal application no. 5 for the period 01.10.2019-30.11.2017 in amount of EUR 1.048.298 was disbursed, the withdrawal application no. 6 for the period 01.12.2017-31.12.2017, annex 4a and 4c, and 12.10.2017-31.12.2017 for annex 4b, in amount of EUR 1.392.359.

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1. STATEMENT OF RESOURCES AND APPLICATION OF FUNDS (CONTINUED)

1.3 Summary of Funds Received and Uses of Funds as at 31 December 2018 – expenses incurred in SOEs

<i>Description</i>	<i>January 1, 2016 - December 31, 2016</i>	<i>January 01, 2017 - December 31, 2017</i>	<i>January 01, 2018- December 31, 2018</i>	<i>Cumulative at December 31, 2018</i>
Opening cash balance	-	-	-	-
Add: cash receipts	636.109	5.200.572	7.875.901	13.712.582
Funds pre-financed by MoPF and disbursed by IBRD in 2016	107.740	-	-	107.740
Funds pre-financed by MoPF and disbursed by IBRD in 2017	528.369	2759.916	-	3.288.285
Funds pre-financed by MoPF and disbursed by IBRD in 2018	-	2.440.656	-	2.440.656
Funds pre-financed by MoPF and disbursed by IBRD in 2019	-	-	7.875.901	7.875.901
Less: project expenditures related to:	636.109	5.200.572	7.875.901	13.712.581
Component 1 - School-based and Systemic Interventions	372.334	1.929.070	3.451.670	5.753.074
Component 2 - University-Level Interventions and Bridge Programs	-	2.810.877	3.962.640	6.773.527
Component 3 - Project Management, Monitoring and Evaluation	263.775	460.615	461.591	1.185.981
Closing cash and cash equivalents balance	-	-	-	-

Note : The total payments for 2018 are 58.671.242 RON, equivalent of EUR 12.607.982.

Comparative to the funds received and uses of funds as of 31 December 2018 – expenses incurred in SOEs, in amount of EUR 7.875.901, the project execution includes also expenses incurred by High Schools (Component 1) as of the end of 2018, but not yet included in SOE, in an amount of EUR 4.732.081.

The total payments from project funds, from 15.10.2015 till 31.12.2018, are 91.640.096 RON, equivalent of EUR 19.692.725. The amounts in RON are translated into EUR using the annual average rate of 4.6535, published by National Bank of Romania.

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2. STATEMENT OF EXPENDITURES

2.1 Uses of funds – IBRD contribution

<i>Using of funds - IBRD contributions</i>	<i>Period end at December 31, 2016</i>	<i>Period end at December 31, 2017</i>	<i>Period end at December 31, 2018</i>
Payments through treasury account	636.109	5.200.572	7.875.901
Total	636.109	5.200.572	7.875.901

2.2 Uses of funds – IBRD contribution

<i>Using of funds - IBRD contributions per component</i>	<i>Period end at December 31, 2016</i>	<i>Period end at December 31, 2017</i>	<i>Period end at December 31, 2018</i>
Payments through Treasury account			
Component 1	372.334	1.929.070	3.451.670
Component 2	-	2.810.887	3.962.640
Component 3	263.775	460.615	461.591
Total	636.109	5.200.572	7.875.901

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3. FINANCIAL STATEMENT OF THE LOAN

Total disbursements as at 31 December 2018

<i>Loan IBRD 8481 – RO</i>	<i>December 31, 2016</i>	<i>December 31, 2017</i>	<i>December 31, 2018</i>
Opening disbursed amounts	-	107.740	3.396.025
Total Opening disbursed amounts	-	107.740	3.396.025
Disbursements	107.740	3.288.285	2.440.656
Total Disbursements	107.740	3.396.025	2.440.656
Closing disbursed amounts	107.740	3.396.025	5.836.681
Total closing disbursed amounts	107.740	3.396.025	5.836.681
Net amount - loan amount	200.000.000	200.000.000	200.000.000
Unused loan account	199.892.260	196.603.975	194.163.319

During the year 2018, the withdrawal application no. 5 for the period 01.10.2017-30.11.2017 in amount of EUR 1.048.298 was disbursed, the withdrawal application no. 6 for the period 01.12.2018-31.12.2018 annex 4a and 4c, and 12.10.2017-31.12.2017 for annex 4b, in amount of EUR 1.392.359 was disbursed.

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4. PROJECT COMMITMENTS AS AT 31 DECEMBER 2018

Commitments

As at 31 December 2018, the UMEFP has the following commitments for the concluded agreements:

Crt no	Contract Date	Supplier	Nationality	Contract currency	Contract value (Including VAT)	Contract value in Euro	Paid value (EUR) until 31 December 2018	Remaining value to be paid (EUR) at 31 December, 2018
1	3	4	5	6	7	9	10	11
1	22-Jan-18	BS Eco Cleaning SRL	RO	RON	8.211	1.764 €	1.764 €	0 €
2	30-Jan-18	Consultant 1	RO	EUR	1.152 €	1.152 €	1.152 €	0 €
3	30-Jan-18	Consultant 2	RO	EUR	720 €	720 €	720 €	0 €
4	30-Jan-18	Consultant 3	RO	EUR	1.296 €	1.296 €	1.296 €	0 €
5	30-Jan-18	Consultant 4	RO	EUR	1.584 €	1.584 €	1.584 €	0 €
6	30-Jan-18	Consultant 5	RO	EUR	1.008 €	1.008 €	1.008 €	0 €
7	30-Jan-18	Consultant 6	RO	EUR	1.008 €	1.008 €	1.008 €	0 €
8	30-Jan-18	Consultant 7	RO	EUR	432 €	432 €	432 €	0 €
9	30-Jan-18	Consultant 8	RO	EUR	1.152 €	1.152 €	1.152 €	0 €
10	30-Jan-18	Consultant 9	RO	EUR	1.440 €	1.440 €	1.440 €	0 €
11	30-Jan-18	Consultant 10	RO	EUR	1.152 €	1.152 €	1.152 €	0 €
12	30-Jan-18	Consultant 11	RO	EUR	720 €	720 €	720 €	0 €
13	30-Jan-18	Consultant 12	RO	EUR	576 €	576 €	576 €	0 €
14	30-Jan-18	Consultant 13	RO	EUR	1.008 €	1.008 €	1.008 €	0 €
15	30-Jan-18	Consultant 14	RO	EUR	864 €	864 €	864 €	0 €
16	30-Jan-18	Consultant 15	RO	EUR	288 €	288 €	288 €	0 €
17	30-Jan-18	Consultant 16	RO	EUR	1.440 €	1.440 €	1.440 €	0 €
18	30-Jan-18	Consultant 17	RO	EUR	1.296 €	1.296 €	1.296 €	0 €
19	30-Jan-18	Consultant 18	RO	EUR	864 €	864 €	864 €	0 €

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Crt no	Contract Date	Supplier	Nationality	Contract currency	Contract value (Including VAT)	Contract value in Euro	Paid value (EUR) until 31 December 2018	Remaining value to be paid (EUR) at 31 December, 2018
1	3	4	5	6	7	9	10	11
20	30-Jan-18	Consultant 19	RO	EUR	1.008 €	1.008 €	1.008 €	0 €
21	30-Jan-18	Consultant 20	RO	EUR	288 €	288 €	288 €	0 €
22	30-Jan-18	Consultant 21	RO	EUR	864 €	864 €	864 €	0 €
23	30-Jan-18	Consultant 22	RO	EUR	288 €	288 €	288 €	0 €
24	30-Jan-18	Consultant 23	RO	EUR	864 €	864 €	864 €	0 €
25	30-Jan-18	Consultant 24	RO	EUR	1.296 €	1.296 €	1.296 €	0 €
26	30-Jan-18	Consultant 25	RO	EUR	576 €	576 €	576 €	0 €
27	30-Jan-18	Consultant 26	RO	EUR	720 €	720 €	720 €	0 €
28	30-Jan-18	Consultant 27	RO	EUR	1.296 €	1.296 €	1.296 €	0 €
29	30-Jan-18	Consultant 28	RO	EUR	432 €	432 €	432 €	0 €
30	30-Jan-18	Consultant 29	RO	EUR	576 €	576 €	576 €	0 €
31	30-Jan-18	Consultant 30	RO	EUR	1.008 €	1.008 €	1.008 €	0 €
32	30-Jan-18	Consultant 31	RO	EUR	1.296 €	1.296 €	1.296 €	0 €
33	30-Jan-18	Consultant 32	RO	EUR	1.008 €	1.008 €	1.008 €	0 €
34	30-Jan-18	Consultant 33	RO	EUR	576 €	576 €	576 €	0 €
35	30-Jan-18	Consultant 34	RO	EUR	576 €	576 €	576 €	0 €
36	30-Jan-18	Consultant 35	RO	EUR	1.440 €	1.440 €	1.440 €	0 €
37	30-Jan-18	Consultant 36	RO	EUR	720 €	720 €	720 €	0 €
38	30-Jan-18	Consultant 37	RO	EUR	864 €	864 €	864 €	0 €
39	30-Jan-18	Consultant 38	RO	EUR	720 €	720 €	720 €	0 €
40	30-Jan-18	Consultant 39	RO	EUR	864 €	864 €	864 €	0 €
41	30-Jan-18	Consultant 40	RO	EUR	720 €	720 €	720 €	0 €
42	30-Jan-18	Consultant 41	RO	EUR	576 €	576 €	576 €	0 €
43	30-Jan-18	Consultant 42	RO	EUR	1.152 €	1.152 €	1.152 €	0 €
44	30-Jan-18	Consultant 43	RO	EUR	576 €	576 €	576 €	0 €

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Crt no	Contract Date	Supplier	Nationality	Contract currency	Contract value (Including VAT)	Contract value in Euro	Paid value (EUR) until 31 December 2018	Remaining value to be paid (EUR) at 31 December, 2018
1	3	4	5	6	7	9	10	11
45	1-Mar-18	Fan Courier	RO	RON	14.946	3.212 €	3.180 €	32 €
46	1-Mar-18	Omniasig VIG	RO	RON	913	196 €	194 €	2 €
47	15-Mar-18	Consultant 44	RO	EUR	1.512 €	1.512 €	0 €	1.512 €
48	15-Mar-18	Consultant 45	RO	EUR	864 €	864 €	0 €	864 €
49	15-Mar-18	Consultant 46	RO	EUR	7.308 €	7.308 €	0 €	7.308 €
50	15-Mar-18	Consultant 47	RO	EUR	2.160 €	2.160 €	0 €	2.160 €
51	15-Mar-18	Consultant 48	RO	EUR	1.296 €	1.296 €	0 €	1.296 €
52	15-Mar-18	Consultant 49	RO	EUR	7.992 €	7.992 €	0 €	7.992 €
53	15-Mar-18	Consultant 50	RO	EUR	432 €	432 €	0 €	432 €
54	15-Mar-18	Consultant 51	RO	EUR	1.512 €	1.512 €	0 €	1.512 €
55	15-Mar-18	Consultant 52	RO	EUR	828 €	828 €	0 €	828 €
56	15-Mar-18	Consultant 53	RO	EUR	1.512 €	1.512 €	0 €	1.512 €
57	15-Mar-18	Consultant 54	RO	EUR	864 €	864 €	0 €	864 €
58	15-Mar-18	Consultant 55	RO	EUR	1.296 €	1.296 €	0 €	1.296 €
59	15-Mar-18	Consultant 56	RO	EUR	1.080 €	1.080 €	0 €	1.080 €
60	15-Mar-18	Consultant 57	RO	EUR	1.332 €	1.332 €	0 €	1.332 €
61	15-Mar-18	Consultant 58	RO	EUR	1.944 €	1.944 €	0 €	1.944 €
62	15-Mar-18	Consultant 59	RO	EUR	1.728 €	1.728 €	0 €	1.728 €
63	15-Mar-18	Consultant 60	RO	EUR	1.080 €	1.080 €	0 €	1.080 €
64	15-Mar-18	Consultant 61	RO	EUR	1.296 €	1.296 €	0 €	1.296 €
65	15-Mar-18	Consultant 62	RO	EUR	5.796 €	5.796 €	0 €	5.796 €
66	15-Mar-18	Consultant 63	RO	EUR	1.080 €	1.080 €	0 €	1.080 €
67	15-Mar-18	Consultant 64	RO	EUR	216 €	216 €	0 €	216 €
68	15-Mar-18	Consultant 65	RO	EUR	1.080 €	1.080 €	0 €	1.080 €
69	15-Mar-18	Consultant 66	RO	EUR	1.728 €	1.728 €	0 €	1.728 €

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1	3	4	5	6	7	9	10	11
70	15-Mar-18	Consultant 67	RO	EUR	864 €	864 €	0 €	864 €
71	15-Mar-18	Consultant 68	RO	EUR	1.728 €	1.728 €	0 €	1.728 €
72	15-Mar-18	Consultant 69	RO	EUR	1.548 €	1.548 €	0 €	1.548 €
73	15-Mar-18	Consultant 70	RO	EUR	648 €	648 €	0 €	648 €
74	15-Mar-18	Consultant 71	RO	EUR	(936 €)	(936 €)	0 €	(936 €)
75	15-Mar-18	Consultant 72	RO	EUR	1.728 €	1.728 €	0 €	1.728 €
76	15-Mar-18	Consultant 73	RO	EUR	1.296 €	1.296 €	0 €	1.296 €
77	15-Mar-18	Consultant 74	RO	EUR	648 €	648 €	0 €	648 €
78	15-Mar-18	Consultant 75	RO	EUR	5.112 €	5.112 €	0 €	5.112 €
79	15-Mar-18	Consultant 76	RO	EUR	1.944 €	1.944 €	0 €	1.944 €
80	15-Mar-18	Consultant 77	RO	EUR	1.080 €	1.080 €	0 €	1.080 €
81	15-Mar-18	Consultant 78	RO	EUR	1.584 €	1.584 €	0 €	1.584 €
82	15-Mar-18	Consultant 79	RO	EUR	1.080 €	1.080 €	0 €	1.080 €
83	15-Mar-18	Consultant 80	RO	EUR	864 €	864 €	0 €	864 €
84	15-Mar-18	Consultant 81	RO	EUR	7.092 €	7.092 €	0 €	7.092 €
85	15-Mar-18	Consultant 82	RO	EUR	648 €	648 €	0 €	648 €
86	21-Mar-18	BS Eco Cleaning SRL	RO	RON	36.950	7.940 €	0 €	7.940 €
87	22-Mar-18	La fantana	RO	RON	1.954	420 €	0 €	420 €
88	22-Mar-18	La fantana	RO	RON	2.892	621 €	0 €	621 €
89	29-Mar-18	Consultant 83	RO	EUR	4.400 €	4.400 €	0 €	4.400 €
90	29-Mar-18	Consultant 84	RO	EUR	6.900 €	6.900 €	0 €	6.900 €
91	29-Mar-18	Consultant 85	RO	EUR	4.600 €	4.600 €	0 €	4.600 €
92	29-Mar-18	Consultant 86	RO	EUR	5.300 €	5.300 €	0 €	5.300 €
93	29-Mar-18	Consultant 87	RO	EUR	800 €	800 €	0 €	800 €

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1	3	4	5	6	7	9	10	11
94	2-Apr-18	ASIROM VIENNA INSURANCE GROUP	RO	RON	2.201	473 €	468 €	5 €
95	11-Apr-18	Consultant 88	RO	EUR	3.348 €	3.348 €	0 €	3.348 €
96	8-May-18	Consultant 89	RO	RON	2.297	494 €	489 €	5 €
97	9-May-18	Consultant 185	US	USD	36.900	31.139 €	0 €	31.139 €
98	17-May-18	Sama Consul SRL	RO	RON	24.916	5.354 €	5.301 €	53 €
99	23-May-18	Consultant 186	RO	EUR	26.125 €	26.125 €	0 €	26.125 €
100	6-Jun-18	Universitatea Bucuresti	RO	RON	2.247.334	482.934 €	202.987 €	279.947 €
101	7-Jun-18	Ilda Service Group	RO	RON	1.071	230 €	228 €	2 €
102	7-Jun-18	Direct Global SRL	RO	RON	350	75 €	74 €	1 €
103	12-Jun-18	ICI Bucuresti	RO	RON	67	14 €	14 €	0 €
104	15-Jun-18	Sodexo Pass Romania SRL	RO	RON	23.200	4.985 €	4.936 €	49 €
105	19-Jun-18	OMV Petrom	RO	RON	25.046	5.382 €	5.329 €	53 €
106	21-Jun-18	Certsign SA	RO	RON	1.648	354 €	351 €	4 €
107	4-Jul-18	IIRUC SERVICE	RO	RON	7.408	1.592 €	1.576 €	16 €
108	2-Aug-18	Triton Construct SRL	RO	RON	7.676	1.649 €	1.633 €	16 €
109	2-Aug-18	Consultant 187	US	USD	168.750	146.976 €	0 €	146.976 €
110	27-Sep-18	Consultant 90	RO	EUR	2.250 €	2.250 €	0 €	2.250 €
111	27-Sep-18	Consultant 91	RO	EUR	1.026 €	1.026 €	0 €	1.026 €
112	27-Sep-18	Consultant 92	RO	EUR	1.332 €	1.332 €	0 €	1.332 €
113	27-Sep-18	Consultant 93	RO	EUR	6.714 €	6.714 €	0 €	6.714 €
114	27-Sep-18	Consultant 94	RO	EUR	3.168 €	3.168 €	0 €	3.168 €
115	27-Sep-18	Consultant 95	RO	EUR	1.944 €	1.944 €	0 €	1.944 €
116	27-Sep-18	Consultant 96	RO	EUR	4.788 €	4.788 €	0 €	4.788 €
117	27-Sep-18	Consultant 97	RO	EUR	720 €	720 €	0 €	720 €

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1	3	4	5	6	7	9	10	11
118	27-Sep-18	Consultant 98	RO	EUR	1.026 €	1.026 €	0 €	1.026 €
119	27-Sep-18	Consultant 99	RO	EUR	2.556 €	2.556 €	0 €	2.556 €
120	27-Sep-18	Consultant 100	RO	EUR	4.698 €	4.698 €	0 €	4.698 €
121	27-Sep-18	Consultant 101	RO	EUR	1.332 €	1.332 €	0 €	1.332 €
122	27-Sep-18	Consultant 102	RO	EUR	3.168 €	3.168 €	0 €	3.168 €
123	27-Sep-18	Consultant 103	RO	EUR	720 €	720 €	0 €	720 €
124	27-Sep-18	Consultant 104	RO	EUR	2.556 €	2.556 €	0 €	2.556 €
125	27-Sep-18	Consultant 105	RO	EUR	2.556 €	2.556 €	0 €	2.556 €
126	27-Sep-18	Consultant 106	RO	EUR	630 €	630 €	0 €	630 €
127	27-Sep-18	Consultant 107	RO	EUR	1.944 €	1.944 €	0 €	1.944 €
128	27-Sep-18	Consultant 108	RO	EUR	3.870 €	3.870 €	0 €	3.870 €
129	27-Sep-18	Consultant 109	RO	EUR	1.548 €	1.548 €	0 €	1.548 €
130	27-Sep-18	Consultant 110	RO	EUR	1.026 €	1.026 €	0 €	1.026 €
131	27-Sep-18	Consultant 111	RO	EUR	1.638 €	1.638 €	0 €	1.638 €
132	27-Sep-18	Consultant 112	RO	EUR	2.556 €	2.556 €	0 €	2.556 €
133	27-Sep-18	Consultant 113	RO	EUR	756 €	756 €	0 €	756 €
134	27-Sep-18	Consultant 114	RO	EUR	3.780 €	3.780 €	0 €	3.780 €
135	27-Sep-18	Consultant 115	RO	EUR	720 €	720 €	0 €	720 €
136	27-Sep-18	Consultant 116	RO	EUR	396 €	396 €	0 €	396 €
137	27-Sep-18	Consultant 117	RO	EUR	1.026 €	1.026 €	0 €	1.026 €
138	27-Sep-18	Consultant 118	RO	EUR	3.780 €	3.780 €	0 €	3.780 €
139	27-Sep-18	Consultant 119	RO	EUR	1.026 €	1.026 €	0 €	1.026 €
140	27-Sep-18	Consultant 120	RO	EUR	1.332 €	1.332 €	0 €	1.332 €
141	27-Sep-18	Consultant 121	RO	EUR	2.250 €	2.250 €	0 €	2.250 €
142	27-Sep-18	Consultant 122	RO	EUR	756 €	756 €	0 €	756 €

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1	3	4	5	6	7	9	10	11
143	27-Sep-18	Consultant 123	RO	EUR	756 €	756 €	0 €	756 €
144	27-Sep-18	Consultant 124	RO	EUR	1.026 €	1.026 €	0 €	1.026 €
145	27-Sep-18	Consultant 125	RO	EUR	1.944 €	1.944 €	0 €	1.944 €
146	27-Sep-18	Consultant 126	RO	EUR	1.026 €	1.026 €	0 €	1.026 €
147	27-Sep-18	Consultant 127	RO	EUR	2.556 €	2.556 €	0 €	2.556 €
148	27-Sep-18	Consultant 128	RO	EUR	8.400 €	8.400 €	0 €	8.400 €
149	27-Sep-18	Consultant 129	RO	EUR	2.700 €	2.700 €	0 €	2.700 €
150	27-Sep-18	Consultant 130	RO	EUR	5.300 €	5.300 €	0 €	5.300 €
151	27-Sep-18	Consultant 131	RO	EUR	1.500 €	1.500 €	0 €	1.500 €
152	27-Sep-18	Consultant 132	RO	EUR	11.300 €	11.300 €	0 €	11.300 €
153	27-Sep-18	Consultant 133	RO	EUR	1.000 €	1.000 €	0 €	1.000 €
154	27-Sep-18	Consultant 134	RO	EUR	6.800 €	6.800 €	0 €	6.800 €
155	27-Sep-18	Consultant 135	RO	EUR	800 €	800 €	0 €	800 €
156	27-Sep-18	Consultant 136	RO	EUR	9.200 €	9.200 €	0 €	9.200 €
157	28-Sep-18	Consultant 137	RO	EUR	2.556 €	2.556 €	0 €	2.556 €
158	23-Oct-18	Auto K9 RMV SRL	RO	RON	8.793	1.890 €	1.871 €	19 €
159	30-Oct-18	Consultant 138	RO	EUR	2.736 €	2.736 €	0 €	2.736 €
160	30-Oct-18	Consultant 139	RO	EUR	4.536 €	4.536 €	0 €	4.536 €
161	30-Oct-18	Consultant 140	RO	EUR	1.116 €	1.116 €	0 €	1.116 €
162	30-Oct-18	Consultant 141	RO	EUR	2.016 €	2.016 €	0 €	2.016 €
163	30-Oct-18	Consultant 142	RO	EUR	2.916 €	2.916 €	0 €	2.916 €
164	30-Oct-18	Consultant 143	RO	EUR	1.836 €	1.836 €	0 €	1.836 €
165	30-Oct-18	Consultant 144	RO	EUR	1.296 €	1.296 €	0 €	1.296 €
166	30-Oct-18	Consultant 145	RO	EUR	3.816 €	3.816 €	0 €	3.816 €
167	30-Oct-18	Consultant 146	RO	EUR	1.116 €	1.116 €	0 €	1.116 €

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1	3	4	5	6	7	9	10	11
168	30-Oct-18	Consultant 147	RO	EUR	1.656 €	1.656 €	0 €	1.656 €
169	30-Oct-18	Consultant 148	RO	EUR	3.636 €	3.636 €	0 €	3.636 €
170	30-Oct-18	Consultant 149	RO	EUR	1.296 €	1.296 €	0 €	1.296 €
171	30-Oct-18	Consultant 150	RO	EUR	2.736 €	2.736 €	0 €	2.736 €
172	30-Oct-18	Consultant 151	RO	EUR	3.456 €	3.456 €	0 €	3.456 €
173	30-Oct-18	Consultant 152	RO	EUR	1.656 €	1.656 €	0 €	1.656 €
174	30-Oct-18	Consultant 153	RO	EUR	2.916 €	2.916 €	0 €	2.916 €
175	30-Oct-18	Consultant 154	RO	EUR	1.296 €	1.296 €	0 €	1.296 €
176	30-Oct-18	Consultant 155	RO	EUR	936 €	936 €	0 €	936 €
177	30-Oct-18	Consultant 156	RO	EUR	936 €	936 €	0 €	936 €
178	30-Oct-18	Consultant 157	RO	EUR	1.476 €	1.476 €	0 €	1.476 €
179	30-Oct-18	Consultant 158	RO	EUR	3.456 €	3.456 €	0 €	3.456 €
180	30-Oct-18	Consultant 159	RO	EUR	2.196 €	2.196 €	0 €	2.196 €
181	30-Oct-18	Consultant 160	RO	EUR	1.656 €	1.656 €	0 €	1.656 €
182	30-Oct-18	Consultant 161	RO	EUR	2.196 €	2.196 €	0 €	2.196 €
183	30-Oct-18	Consultant 162	RO	EUR	2.376 €	2.376 €	0 €	2.376 €
184	30-Oct-18	Consultant 163	RO	EUR	936 €	936 €	0 €	936 €
185	30-Oct-18	Consultant 164	RO	EUR	576 €	576 €	0 €	576 €
186	30-Oct-18	Consultant 165	RO	EUR	1.836 €	1.836 €	0 €	1.836 €
187	30-Oct-18	Consultant 166	RO	EUR	3.276 €	3.276 €	0 €	3.276 €
188	30-Oct-18	Consultant 167	RO	EUR	1.476 €	1.476 €	0 €	1.476 €
189	30-Oct-18	Consultant 168	RO	EUR	2.736 €	2.736 €	0 €	2.736 €
190	30-Oct-18	Consultant 169	RO	EUR	1.836 €	1.836 €	0 €	1.836 €
191	30-Oct-18	Consultant 170	RO	EUR	1.656 €	1.656 €	0 €	1.656 €
192	30-Oct-18	Consultant 171	RO	EUR	2.016 €	2.016 €	0 €	2.016 €

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1	3	4	5	6	7	9	10	11
193	30-Oct-18	Consultant 172	RO	EUR	2.916 €	2.916 €	0 €	2.916 €
194	30-Oct-18	Consultant 173	RO	EUR	1.836 €	1.836 €	0 €	1.836 €
195	30-Oct-18	Consultant 174	RO	EUR	1.836 €	1.836 €	0 €	1.836 €
196	30-Oct-18	Consultant 175	RO	EUR	3.096 €	3.096 €	0 €	3.096 €
197	30-Oct-18	Consultant 176	RO	EUR	792 €	792 €	0 €	792 €
198	31-Oct-18	Consultant 177	RO	EUR	2.160 €	2.160 €	0 €	2.160 €
199	1-Nov-18	Weco T.M.C. S.R.L.	RO	EUR	125 €	125 €	0 €	125 €
200	1-Nov-18	Consultant 178	RO	EUR	2.376 €	2.376 €	0 €	2.376 €
201	1-Nov-18	Consultant 179	RO	EUR	1.224 €	1.224 €	0 €	1.224 €
202	1-Nov-18	Consultant 180	RO	EUR	900 €	900 €	0 €	900 €
203	1-Nov-18	Consultant 181	RO	EUR	1.620 €	1.620 €	0 €	1.620 €
204	1-Nov-18	Consultant 182	RO	EUR	1.440 €	1.440 €	0 €	1.440 €
205	1-Nov-18	Consultant 183	RO	EUR	2.736 €	2.736 €	0 €	2.736 €
206	1-Nov-18	Consultant 184	RO	EUR	2.052 €	2.052 €	0 €	2.052 €
207	5-Nov-18	WECO T.M.C. SRL	RO	EUR	330 €	330 €	330 €	0 €
208	16-Nov-18	Sama Consul SRL	RO	RON	31.068	6.676 €	6.610 €	66 €
209	23-Nov-18	Horvath	RO	EUR	9.112.758 €	9.112.758 €	70.243 €	9.042.515 €
210	27-Nov-18	Pragma Computers SRL	RO	RON	30.898	6.640 €	6.574 €	66 €
211	27-Nov-18	Pragma Computers SRL	RO	RON	74.470	16.003 €	15.845 €	158 €
212	27-Nov-18	Pragma Computers SRL	RO	RON	17.072	3.669 €	3.632 €	36 €
213	27-Nov-18	ETA2U SRL	RO	RON	2.922	628 €	622 €	6 €
214	27-Nov-18	ETA2U SRL	RO	RON	4.177	898 €	889 €	9 €
215	27-Nov-18	Pragma Computers SRL	RO	RON	7.517	1.615 €	1.599 €	16 €
216	10-Dec-18	ASIROM VIENNA INSURANCE GROUP SRL	RO	RON	402	86 €	86 €	1 €

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1	3	4	5	6	7	9	10	11
217	10-Dec-18	CITY INSURANCE	RO	RON	1.524	327 €	324 €	3 €
218	10-Dec-18	EUROINS ROMANIA	RO	RON	1.045	224 €	222 €	2 €
219	19-Dec-18	BS Eco Cleaning SRL	RO	RON	45.161	9.705 €	0 €	9.705 €
220	19-Dec-18	Fan Courier	RO	RON	4.415	949 €	0 €	949 €
221	19-Dec-18	Vodafone	RO	RON	22.045	4.737 €	0 €	4.737 €
222	19-Dec-18	La fantana	RO	RON	578	124 €	0 €	124 €
223	19-Dec-18	La fantana	RO	RON	391	84 €	0 €	84 €
Total						10,248,957 €	375.677 €	9.873.279 €

5. ACCOUNTING POLICIES AND RECORDS

Basis of preparation

The special purpose Project Financial Statements are prepared under the historical cost convention, in accordance with and complying with relevant World Bank guidelines. The amounts presented in these financial statements are expressed in EUR. These amounts have been derived by applying the RON/EUR exchange rate as at the time of payment, for the internal payments using NBR exchange rate and for the external payments using auctions exchange rate given by the Bank (Raiffeisen Bank).

Fixed assets

Fixed assets are recognized at acquisition cost under property, plant and equipment category. Following their accounting transfer to the beneficiaries on the basis of the handover minutes, they are recognized on costs (after all documents have been submitted by the vendor).

Liabilities

i) Recording the loan

The loan will be recorded as a use of funds as the withdrawals take place. The entire amount of the loan will not appear as a debt element in the accounting of the Project Management Units.

ii) Acquisition of goods and services

The acquisition of goods and services is recorded as assets and expenditures respectively at the time of the payment, and is allocated between the different sub-projects and activities to which they refer.

Funding

PMU does not record the loan amounts received from the IBRD, this being done at MFP level.

Use of funds

Using of funds represents the amounts paid for the purpose of the Project by the UMEFP, funds pre-financed by the Ministry of Public Finances.

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5. ACCOUNTING POLICIES AND RECORDS (CONTINUED)

Foreign currency translation

Project expenditures are pre-funded from the State Budget, and then the eligible expenses are reimbursed from the Loan. The RON amounts were converted into EUR at the exchange rate RON/EUR in force at the date of payment of services/goods suppliers.

6. BANK ACCOUNTS UTILIZED WITHIN THE PROJECT, STATEMENT OF DESIGNATED ACCOUNT

All the funds are received through the State Treasury Account. The internal payments are done through this account and for the external payments the funds are transferred to the bank account from Raiffeisen Bank.

Based on the Order of the Public Finance Ministry no 2004/2013, starting with 01st of January 2014 the UMEFP does not represent a separate entity from the Ministry of National Education in relation to the Treasury account and will only use the following treasury account for the reimbursable funds:

Account No.	RO97TREZ23A650100650100X
Depository Bank	State Treasury Treasury Activity and Public Accounting of the Bucharest Municipality
Branch	Bucharest Municipality
Address	No. 6-8, Splaiul Unirii, 4 th District, 040032
Related loan/credit	Loan no. 8481 – RO
Account Currency	RON

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6. BANK ACCOUNTS UTILIZED WITHIN THE PROJECT, STATEMENT OF DESIGNATED ACCOUNT (CONTINUED)

State treasury account as at 31 December 2018

	IBRD	Total
Opening balance 1 January 2016	-	-
Cash receipts from MoPF for funds approved by funds providers	-	-
Other cash receipts from MoPF:	-	-
- pre-financing for costs to be supported from IBRD funds	636.109	636.109
- other	-	-
Total cash receipts	636.109	636.109
Total payments from the State Treasury Account	(636.109)	(636.109)
Closing balance 31 December 2016	-	-
Opening balance 1 January 2017	-	-
Cash receipts from MoPF for funds approved by funds providers	-	-
Other cash receipts from MoPF:	-	-
- pre-financing for costs to be supported from IBRD funds	5.200.572	5.200.572
- other	-	-
Total cash receipts	5.200.572	5.200.572
Total payments from the State Treasury Account	(5.200.572)	(5.200.572)
Closing balance 31 December 2017	-	-
Opening balance 1 January 2018	-	-
Cash receipts from MoPF for funds approved by funds providers	-	-
Other cash receipts from MoPF:	-	-
- pre-financing for costs to be supported from IBRD funds	7.875.901	7.875.901
- other	-	-
Total cash receipts	7.875.901	7.875.901
Total payments from the State Treasury Account	(7.875.901)	(7.875.901)
Closing balance 31 December 2017	-	-

Note

UMEFP uses a treasury account for several projects including the current one. MoPF provides financing according to the budgets requested by the UMEFPs, therefore in case the budgets are not used, the remaining available financing may be reallocated to other projects.

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NOTES TO THE PROJECT FINANCIAL STATEMENTS

Note 1. Sources of funds, collections through state treasury account during 2018

SOE No.	Payment details	Amount requested from State Treasury Account	CCY	Total
7	State Treasury Account	2.018.223	EUR	2.018.223
8	State Treasury Account	1.322.451	EUR	3.340.674
9	State Treasury Account	4.535.227	EUR	7.875.901

Note 2. Expenditure by components

Expenses	Expenses made in January 31, 2016 - December 31, 2016	Expenses made in January 01, 2017 - December 31, 2017	Expenses made in January 01, 2018 - December 31, 2018	Cumulative December 31, 2018
1. School-based and Systemic Interventions	372.334	1.929.070	3.451.670	5.753.074
2. University-Level Interventions and Bridge Programs	-	2.810.887	3.962.640	6.773.527
3. Project Management, Monitoring and Evaluation	263.775	460.615	461.591	1.185.881
TOTAL IBRD financed	636.109	5.200.572	7.875.901	13.712.582

Note 3. Legislation and Fiscal Environment in Romania

The legislation and fiscal environment in Romania and their implementation into practice change frequently and are subject to different interpretations. Over recent years, Romania has undergone substantial legal and economic changes.

Therefore, it is not possible to estimate what changes may occur or the resulting effect of any such changes on the Project development or future results of its development.

NOTES TO THE PROJECT FINANCIAL STATEMENT (CONTINUED)

Note 4. Project financial statements presentation

The special-purpose Project Financial Statements are prepared on the cash basis of accounting. On this basis sources of funds are recognized when received rather than when earned, and uses are recognized when paid rather than when incurred. The special - purpose Project Financial Statements were prepared for complying with the Loan requirements and with the appropriate World Bank guidelines, and are not intended to be a complete presentation of the Project's operations.

Note 5. Going concern

Special purpose financial statements are prepared based on the going concern principle. At the beginning of 2018 the ROSE Project received 5.326.087 Euro budgetary credits and the same amount of commitment credits, representing 10% of the necessary and requested budget. At the budget rectification from September 2018 61.304.348 Euro commitment credits and 11.147.826 Euro budgetary credits have been allocated.

The insufficient budget allocated at the beginning of 2018, both for budgetary and commitment credits, had as result the impossibility to allocate the tranches for grants in the 1st batch, in time and according to the requested amounts, to the impossibility to sign the high schools grant agreements in batch 2 or to launch the university grants in batch 2, the impossibility to sign contracts essential for the implementation of the project, such as the consultancy contract for monitoring of the grant schemes and mentoring activities. The positive budget rectification in September 2018 allowed signing of the high schools grant agreements in batch 2, launching of the university grants in batch 2 and signing of the consultancy contract for monitoring of the grant schemes and mentoring activities.

Though the late allocation of the increased budget jeopardized the funds spending in the remaining months, at the end of 2018, 93% of the budget for UMEFP and universities was spent and 84% of the budget for high schools' grants. The amount of 8.400.467 lei, representing approximately 1,827 mil Euro was withdrawn in December 2018, according to legal provisions. Budgetary credits withdrawn at the end of 2018 could be reopened and used at the beginning of 2019, according to the legally established limits. During 2018, UMEFP received 2 implementation support visits from the World Bank, in June and November 2018, meant to analyze the project's progress. Following these missions, the World Bank representatives issued reports indicating the state of implementation, aspects regarding noticed delays, which may lead to non-compliance with the objectives set out in the Loan Agreement and provided recommendations for their achievement. Insufficient and late allocation of the ROSE Project budget was mentioned as the main reason for the delays noticed. This had an impact on the project implementation, especially on the subprojects financed from the grant schemes. The reports also mentioned that the late allocation of the increased budget jeopardizes the spending of these funds until the end of the year.

During the November review mission, measures for improving the financial flow were agreed with representatives of the MoPF and the economic directorate in the MoNE. The possibilities to restructure the project and reallocate savings was also discussed.

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NOTES TO THE PROJECT FINANCIAL STATEMENTS (CONTINUED)

Note 6. Subsequent events

Under the Grant Scheme for Universities – Learning Centers, a grant in amount of approximately EUR 200.000 will be signed in July 2019. Under the Grant Scheme for Universities, advances have been granted for summer programs (Round 1 and Round 2), totaling EUR 1.606.615. Furthermore, SOE 10 (01.01.2019-31.03.2019) in amount of EUR 1.301.700 was sent to MoPF and collected on 23 May 2019, SOE 11 (01.04.2019-20.05.2019) in amount of EUR 2.987.167 was sent to MoPF and cashed on 28 May 2019. SOE 12 is under development.

Under the Grant Scheme for Universities – Learning Centers 139 noncompetitive grants will be signed in September – October 2019, Round 3 will launch up at the end of 2019.

Under the Grant Scheme for High Schools, 277 projects are in progress, under facilitation (Round 3).

Date: 25 October 2019

Ms. Liliana Preoteasa

Director UMEFP

Ministry of National Education Stamp



Ms. Madalina Aurelia Dinescu

Financial Deputy