

Mai Nha Children Foundation (Vietnam)

Report of factual findings

31 December 2023

Mai Nha Children Foundation (Vietnam)

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REPORT OF FACTUAL FINDINGS

To: The Director of Mai Nha Children Foundation (Vietnam)

We have performed the procedures agreed with you and enumerated below with respect to the review of the financial statements for the year ended 31 December 2023 of Mai Nha Children Foundation (Vietnam) ("the Foundation") in accordance with the Foundation's accounting policies. Our engagement was undertaken in accordance with the International Standard on Related Services No. 4400 (Revised) "Agreed-upon Procedures Engagements" as promulgated by the International Federation of Accountants ("IFAC"). The procedures were performed solely to assist you for internal management use purpose and are summarized as follows:

1. We obtained the trial balance for the financial year from 1 January 2023 to 31 December 2023 for statutory accounts and reconciled with relevant sub-ledgers;
2. We obtained the financial statements for the year ended 31 December 2023 prepared by the Director and checked if the Director:
 1. selected suitable accounting policies and then apply them consistently
 2. made judgments and estimates that are reasonable and prudent ;
 3. stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 4. prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue its business; and
 5. financial statements are prepared considering the requirements of the Director and based on the Foundation's accounting policies and the format of the financial statements which is created by the Director.
3. We reviewed the balance sheet of the Foundation as at 31 December 2023 with a specific focus on the following:
 - 3.1. Cash and bank:
 - a. Performed bank statement reconciliation with all banks as at 31 December 2023;
 - b. Performed cash on hand reconciliation as at 31 December 2023; and
 - c. Reviewed the appropriateness of valuation of balance in foreign currency following Foundation' accounting policies.
 - 3.2. Other receivables:
 - a. Reviewed subsequent collection and supporting documents of any outstanding balance as at 31 December 2023. The samples were chosen for every significant balance above the threshold stated in section 5 as at 31 December 2023; and
 - b. Reviewed the appropriateness of valuation of balance in foreign currency following the Foundation' accounting policies.
 - 3.3. Fixed Assets:
 - a. Reviewed the net book value of fixed assets as at 31 December 2023 and depreciation for the year ended 31 December 2023 following the Foundation's accounting policies; and
 - b. Tested additions and disposals for the year ended 31 December 2023 following the threshold as stated in section 5.

3.4. Other short-term and long-term assets:

- a. Reconciled with relevant documentation for every significant balance above the threshold stated in section 5 as at 31 December 2023.

3.5. Payroll:

- a. Reconciled payable to employee as at 31 December 2023 with payroll sheet and compared to subsequent payments;
- b. Reviewed labour contracts of employees following the Labour Law and relevant local regulation as at 31 December 2023 and reconciled with payroll sheet (5-7 samples randomly chosen to verify reliability);
- c. Re-calculated the Health, Social and Unemployment Insurance incurred following relevant local regulations as of 31 December 2023 and reconciled the transactions and balances with declarations (5-7 samples randomly chosen to verify reliability);
- d. Re-calculated the Personal Income Tax incurred following relevant local regulation as at 31 December 2023 and reconciled the transactions and balances with declarations (5-7 samples randomly chosen to verify reliability); and
- e. Reviewed the payroll policy and recalculated the provisions as at 31 December 2023 following relevant local regulations including:
 - 13th month salary;
 - Bonus;
 - Unused annual leave;
 - Severance allowance; and
 - Other allowances.

3.6. Other payables:

- a. Reviewed subsequent payment and supporting documents of any outstanding balance. The samples were chosen for every significant balance above the threshold stated in section 5 as at 31 December 2023; and
- b. Reviewed the appropriateness of valuation of balance in foreign currency following the Foundation's accounting policies.

4. Present a reviewed statement of funds of the Foundation for the year ended 31 December 2023, including detailed testing of the statement of fund accounts of the year with a specific focus on the following:

4.1. Fund receipts:

- a. Reviewed the appropriateness of the cut-off and completeness of fund receipts; and
- b. Reviewed the supporting documents (contracts, invoices or other supporting documents). The samples were chosen following the threshold as stated in section 5.

4.2. Use of funds:

- a. Reviewed the valuation, appropriateness of the cut off and completeness of expenses;
- b. Randomly selected all transactions above the threshold as stated in section 5 with the maximum of 25 samples and some random samples under this threshold with the maximum of 5 samples from the bank book and cash book of the year to reconcile with the supporting documentation and checked cut-off appropriateness; and
- c. Reviewed the classification of expenses in the following categories: employees expenses, food for children, other children related expenses, building expenses, transportation expenses, other admin expenses, interest, exchange gain/loss, bank charges.

5. We selected and reviewed (including vouching to the corresponding supporting documents) transactions above VND 2,000,000 ("selected items").
6. We verified invoicing of selected items as well as reconciliation of the values invoiced with those of the accounting and with the original documents (contracts, invoices and/or receipts). In justified exceptional cases, if access to original documents is not given, certified invoice copies can be accepted within the scope of the work.

We report our findings below:

1. With respect to item 1, we obtained the trial balance for the financial year from 1 January 2023 to 31 December 2023 and reconciled with relevant sub-ledgers without significant finding noted.
2. With respect to item 2, we obtained the financial statements for the year ended 31 December 2023 prepared by the Director and checked that the Director:
 - a. Selected suitable accounting policies and then applied them consistently;
 - b. Made judgments and estimates that were reasonable and prudent;
 - c. Stated whether applicable accounting standards had been followed, subject to any material departures disclosed and explained in the financial statements;
 - d. Prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue its business; and
 - e. Financial statements are prepared considering the requirements of the Director and based on the Foundation's accounting policies and the format of the financial statements which is created by the Director.
3. With respect to item 3.1:
 - a. We performed bank statement reconciliation with all banks as at 31 December 2023 with no exception noted.
 - b. For cash count minutes, we reconciled the actual cash balances as per physical cash counts minutes prepared by the Foundation on 31 December 2023 with booked balances presented on the balance sheet as at 31 December 2023 with no difference noted.
 - c. We reviewed the appropriateness of valuation of balance in foreign currency following the Foundation's accounting policies with no exception noted.
4. With respect to item 3.2:
 - a. We reviewed subsequent collection and supporting documents of every significant balance above the threshold stated in section 5 as at 31 December 2023 with no exception noted.
 - b. We reviewed the appropriateness of valuation of the balance in foreign currencies following relevant applicable local regulation with no exception noted.
5. With respect to item 3.2:
 - c. We reviewed subsequent collection and supporting documents of every significant balance above the threshold stated in section 5 as at 31 December 2023 with no exception noted.
 - d. We reviewed the appropriateness of valuation of the balance in foreign currencies following relevant applicable local regulation with no exception noted.

6. With respect to item 3.3:
 - a. We reviewed the net book value of fixed assets as at 31 December 2023 and depreciation for the year ended 31 December 2023 following the Foundation's accounting policies with no exception noted.
 - b. We tested additions and disposals of fixed assets for the year ended 31 December 2023 following the threshold as stated in section 5 with no exception noted.
7. With respect to item 3.4, we reconciled with relevant documentation for every significant balance above the threshold stated in section 5 as at 31 December 2023 for other short-term and long-term assets with no exception noted.
8. With respect to item 3.5:
 - a. We reconciled payables to employees as at 31 December 2023 with payroll sheet and compared to subsequent payments with no exception noted.
 - b. We reviewed the labour contracts of employees following the Labour Law and relevant local regulations as of 31 December 2023 and reconciled with payroll sheet with no exception noted.
 - c. We recorded as well as contribution for Trade Union for the year ended 31 December 2023 recalculated the Health, Social and Unemployment Insurance ("SHUI"), Trade Union fee following relevant local regulation as of 31 December 2023 and reconciled with declarations and noted that there was no expenses.

According to Article 4 and 5 of Decree No.191/2013/ND-CP on Trade Union: *"Subjects of remitting trade-union fee as prescribed at Clause 2 Article 26 of the Law on trade union include agencies, organizations and enterprises, regardless of whether such agencies, organizations and enterprises has been had grassroots trade-union organizations or not and the remittance level shall be 2% of salary fund which are used as the basis for social insurance payment for employees. This salary fund shall be total salaries of employees under objects payable social insurance in accordance with law on social insurance"*

As per above regulation, trade union expenses for the period from 2015 to 2023 and other payables as at 31 December 2023 were both understated by the same amount of VND116,681,238.

The adjustment to increase Project management and implementation costs and other payables with amount of VND116,681,238 was corrected by the Director in the accompanied financial statements for the year ended 31 December 2023 (**Appendix 1**).
 - d. We recalculated the Personal Income Tax ("PIT") following relevant local regulations as of 31 December 2023 and reconciled with declarations and balances with no exception noted.
 - e. We reviewed the payroll policy and recalculated the provisions as at 31 December 2023 following relevant local regulations without significant issues noted including:
 - 13th month salary;
 - Bonus;
 - Unused annual leave;
 - Severance allowance; and
 - Other allowances.
9. With respect to item 3.6:
 - a. We reviewed subsequent payment and supporting documents of any outstanding balance. The samples were chosen for every significant balance above the threshold stated in section 5 as at 31 December 2023 with no exception noted.
 - b. We reviewed the appropriateness of valuation of balance in foreign currency following the Foundation's accounting policies with no exception noted.

10. With respect to item 4.1:

- a. We reviewed the valuation, appropriateness of the cut-off and completeness of fund receipts with no exception noted.
- b. We reviewed the supporting documents (contracts, invoices or other supporting documents) for samples following the threshold as stated in section 5 with no exception noted.

10. With respect to item 4.2:

- a. We reviewed the appropriateness of the cut-off and completeness of expenses. We noted that as at 31 December 2023, they have not accrued expense for accounting service in 2022 with amount of VND35,520,000.
As above finding, accounting service expenses for the year ended 31 December 2023 and short-term accrued expenses as at 31 December 2023 were both understated by the same amount of VND35,520,000.
The adjustment to increase Project management and implementation costs and short-term accrued expenses with amount of VND35,520,000 was corrected by the Director in the accompanied financial statements for the year ended 31 December 2023 **(Appendix 1)**.
- b. We randomly selected all transactions above the threshold as stated in section 5 with the maximum of 25 samples and some random samples under this threshold with the maximum of 5 samples from the bank book and cash book of the year to reconcile with the supporting documentation and checked cut-off appropriateness with no exception noted.
- c. We reviewed the classification of expenses in the following categories: employees expenses, food for children, other children related expenses, building expenses, transportation expenses, other admin expenses, interest, exchange gain/loss, bank charges with no exception noted.

Because the above procedures do not constitute an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the review of the Foundation's financial statements for the year ended 31 December 2023.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, or had we performed separate evaluation/valuation engagement, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and do not extend to any financial statements of the Foundation, taken as a whole.

Bui Xuan Vinh
Deputy General Director
Audit Practicing Registration Certificate
No. 0842-2023-177-1

Ho Chi Minh City, Vietnam

20 December 2024

APPENDIX 1: Financial Statements for the year ended 31 December 2023

Mai Nha Children Foundation (Vietnam)

BALANCE SHEET

As at 31 December 2023

VND

ITEMS	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS		7,794,366,913	6,183,376,425
<i>I. Cash</i>	4	7,794,366,913	6,183,376,425
B. NON-CURRENT ASSETS		3,150,426,905	3,313,246,463
<i>I. Fixed assets</i>		3,029,914,413	3,237,257,935
1. Tangible fixed assets	5	2,476,458,422	2,669,269,188
Cost		4,580,989,476	4,580,989,476
Accumulated depreciation		(2,104,531,054)	(1,911,720,288)
2. Intangible fixed assets	6	553,455,991	567,988,747
Cost		726,638,000	726,638,000
Accumulated amortisation		(173,182,009)	(158,649,253)
<i>II. Other long-term asset</i>		120,512,492	75,988,528
1. Long-term prepaid expenses	7	120,512,492	75,988,528
TOTAL ASSETS		10,944,793,818	9,496,622,888

APPENDIX 1: Financial Statements for the year ended 31 December 2023
(continued)

Mai Nha Children Foundation (Vietnam)

BALANCE SHEET (continued)

As at 31 December 2023

VND

<i>ITEMS</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
C. LIABILITIES		152,201,460	409,600,118
I. Current liabilities		152,201,460	337,633,118
1. Short-term accrued expenses	8	35,520,000	80,842,158
2. Other short-term liabilities	9	116,681,460	256,790,960
II. Non - current liability		-	71,967,000
1. Other long-term liabilities	9	-	71,967,000
D. FUNDS		10,792,592,358	9,087,022,770
I. Funds		10,792,592,358	9,087,022,770
1. Funds balance		10,792,592,358	9,087,022,770
TOTAL LIABILITIES AND FUNDS		10,944,793,818	9,496,622,888

Marc Witlox
Director

Ho Chi Minh City, Vietnam
20 December 2024

APPENDIX 1: Financial Statements for the year ended 31 December 2023
(continued)

Mai Nha Children Foundation (Vietnam)

STATEMENT OF FUNDS AND USE OF FUNDS
For the year ended 31 December 2023

VND

<i>ITEMS</i>	<i>Notes</i>	<i>Current year</i>	<i>Previous year</i>
FUNDS RECEIPTS			
Funds received from Mai Nha alliances		1,962,121,796	-
Funds received from other donors		1,704,181,015	1,019,405,000
Total funds receipts	10	3,666,302,811	1,019,405,000
USE OF FUNDS			
Project management and implementation costs	11	(2,165,012,552)	(2,239,493,555)
Other losses		-	(26,000)
Financial gain	12	204,279,329	217,189,033
Total use of funds		(1,960,733,223)	(2,022,330,522)
Net increase/(decrease) of funds during the year		1,705,569,588	(1,002,925,522)
Funds balance, beginning of the year		9,087,022,770	10,089,948,292
Funds balance, end of the year		10,792,592,358	9,087,022,770

Marc Witlox
Director

Ho Chi Minh City, Vietnam
20 December 2024

APPENDIX 1: Financial Statements for the year ended 31 December 2023

(continued)

Mai Nha Children Foundation (Vietnam)

1. CORPORATE INFORMATION

Mai Nha Children Foundation (Vietnam) ("the Foundation") is a non-governmental organisation operating in Vietnam under the Decision No. 1049/QĐ-UBND issued by the People's Committee of Binh Thuan Province on 11 May 2011.

The Foundation's current principal activities are to adopt, take care of, nurture, and educate orphans and abandoned children.

The foundation operates as a self-financing organisation. The operating funds include the funds in cash and equipment from the other Mai Nha alliances, consisting of Mai Nha France, Mai Nha Netherlands and Mai Nha United State of America, and from other donors.

The Foundation's office is located in Thien Hoa Village, Thien Nghiep Commune, Phan Thiet City, Binh Thuan Province, Vietnam.

2. BASIS OF PREPARATION

The financial statements have been prepared on a modified cash-basis method of accounting. Funds are recognised upon actual receipts of cash and equipment. Expenditures for management and implementation of projects are recorded upon occurrence.

2.1 *Accounting standards and system*

The financial statements are prepared considering the requirements of the Director and based on:

- The financial statements which are prepared in accordance with the Foundation's accounting policy as presented in *Note 3*; and
- The format of the financial statements which is created by the Director.

2.2 *Applied accounting documentation system*

The Foundation's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Foundation's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The Foundation's accounting currency is VND because majority of the Foundation's transactions are VND-based.

APPENDIX 1: Financial Statements for the year ended 31 December 2023

(continued)

Mai Nha Children Foundation (Vietnam)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Foundation in preparation of the financial statements are consistent with those followed in the preparation of the Foundation's financial statements for the year ended 31 December 2022.

3.2 *Cash*

Cash comprises cash on hand and cash in banks.

3.3 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the statement of funds and use of funds as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the statement of funds and use of funds.

3.4 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the statement of funds and use of funds as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the statement of funds and use of funds.

Land use rights

The advance payment for land rental, of which the Land use right certificate is issued, are recorded as intangible fixed assets.

APPENDIX 1: Financial Statements for the year ended 31 December 2023 (continued)

Mai Nha Children Foundation (Vietnam)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use right	50 years
Buildings and structures	25 years
Machinery and equipment	3 - 7 years

3.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expenses and are amortised to the income statement within 3 years:

- Tools and supplies

3.7 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Foundation.

3.8 Recognition of funds

Funds are recognised upon actual receipts of cash and equipment.

3.9 Project management and implementation costs

Expenditures for management and implementation of projects are recorded on accrual basis, upon occurrence.

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	58,359,000	24,993,000
Cash at banks	7,736,007,913	6,158,383,425
TOTAL	7,794,366,913	6,183,376,425

APPENDIX 1: Financial Statements for the year ended 31 December 2023
(continued)

Mai Nha Children Foundation (Vietnam)

5. TANGIBLE FIXED ASSETS

				VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Others</i>	<i>Total</i>
Cost:				
Beginning balance and ending balance	<u>4,227,507,767</u>	<u>323,556,709</u>	<u>29,925,000</u>	<u>4,580,989,476</u>
Accumulated depreciation:				
Beginning balance	1,581,949,029	299,846,259	29,925,000	1,911,720,288
- Depreciation for the year	<u>169,100,316</u>	<u>23,710,450</u>	<u>-</u>	<u>192,810,766</u>
Ending balance	<u>1,751,049,345</u>	<u>323,556,709</u>	<u>29,925,000</u>	<u>2,104,531,054</u>
Net carrying amount:				
Beginning balance	<u>2,645,558,738</u>	<u>23,710,450</u>	<u>-</u>	<u>2,669,269,188</u>
Ending balance	<u>2,476,458,422</u>	<u>-</u>	<u>-</u>	<u>2,476,458,422</u>

6. INTANGIBLE FIXED ASSETS

	VND
	<i>Land use right</i>
Cost:	
Beginning balance and ending balance	<u>726,638,000</u>
Accumulated amortization:	
Beginning balance	158,649,253
- Amortisation for the year	<u>14,532,756</u>
Ending balance	<u>173,182,009</u>
Net carrying amount:	
Beginning balance	<u>567,988,747</u>
Ending balance	<u>553,455,991</u>

APPENDIX 1: Financial Statements for the year ended 31 December 2023
(continued)

Mai Nha Children Foundation (Vietnam)

7. LONG-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance expense	95,095,824	71,321,868
Others	25,416,668	4,666,660
TOTAL	120,512,492	75,988,528

8. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued personal income tax for expats	-	63,750,000
Others	35,520,000	17,092,158
TOTAL	35,520,000	80,842,158

9. OTHER LIABILITIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Social, Health, Unemployment Insurance	-	127,492,750
Personal income tax	-	16,800,000
Trade Union Fee	116,681,460	112,498,210
	116,681,460	256,790,960
Long-term		
Provision for pension (*)	-	71,967,000
TOTAL	116,681,460	328,757,960

(*) This is provision for the pension promised to Ms. Nguyen Thi Kieu. The promised pension will be paid monthly from the date she retired from her position as mother in the Foundation till her death.

10. FUNDS RECEIPTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Funds from Mai Nha affiliates	1,962,121,796	-
Donation from other donors	1,704,181,015	1,019,405,000
TOTAL	3,666,302,811	1,019,405,000

APPENDIX 1: Financial Statements for the year ended 31 December 2023
(continued)

Mai Nha Children Foundation (Vietnam)

11. PROJECT MANAGEMENT AND IMPLEMENTATION COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Wages and salaries	956,161,342	1,254,416,825
Children related cost	686,414,732	615,537,850
Building related cost	335,692,094	301,222,076
Others	186,744,384	68,316,804
TOTAL	<u>2,165,012,552</u>	<u>2,239,493,555</u>

12. FINANCIAL GAIN

	VND	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange gain	<u>204,279,329</u>	<u>217,189,033</u>

13. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Foundation.

Marc Witlox
Director

Ho Chi Minh City, Vietnam
20 December 2024

APPENDIX 2: Summary of corrected adjustments for the year ended 31 December 2023

Mai Nha Children Foundation (Vietnam)

No.	WP. ref	Description	FS code	Dr.	Cr.
1	H32	To record Trade Union payable for 2015 - 2023 (Excluded Ms. Kieu's amount)			
1		Dr. General and administrative expenses	26	116,681,460	
1		Cr. Other short-term payables	319		116,681,460
2	N50	To accrued accounting service fee for year 2022			
2		Dr. General and administrative expenses	26	35,520,000	
2		Cr. Short-term accrued expenses	315		35,520,000

APPENDIX 3: USD-converted statement of funds and use of funds

Mai Nha Children Foundation (Vietnam)

<i>ITEMS</i>	<i>Current year</i>	<i>Previous year</i>
FUNDS RECEIPTS		
Funds received from Mai Nha alliances	80,912	-
Funds received from other donors	70,276	43,250
Total funds receipts	151,188	43,250
USE OF FUNDS		
Project management and implementation costs	(89,279)	(95,015)
Other losses	-	(1)
Financial losses	8,424	9,215
Total use of funds	(80,855)	(85,801)
Net increase of funds during the year	70,333	(42,551)
Funds balance, beginning of the year	385,533	442,930
Foreign exchange rate difference arisen from conversion	(10,811)	(14,846)
Funds balance, end of the year	445,055	385,533

APPENDIX 4: USD-converted balance sheet

Mai Nha Children Foundation (Vietnam)

<i>ITEMS</i>	<i>Ending balance</i>	<i>Beginning balance</i>
A. CURRENT ASSETS	321,417	262,341
<i>I. Cash</i>	321,417	262,341
B. NON-CURRENT ASSETS	129,914	140,571
<i>I. Fixed assets</i>	124,944	137,347
1. Tangible fixed assets	102,122	113,249
Cost	188,907	194,357
Accumulated depreciation	(86,785)	(81,108)
2. Intangible fixed assets	22,822	24,098
Cost	29,964	30,829
Accumulated amortisation	(7,142)	(6,731)
<i>II. Other long-term asset</i>	4,970	3,224
1. Long-term prepaid expenses	4,970	3,224
TOTAL ASSETS	451,331	402,912
C. LIABILITIES	6,276	17,379
<i>I. Current liabilities</i>	6,276	14,325
1. Short-term accrued expenses	1,465	3,430
2. Other short-term liabilities	4,811	10,895
<i>II. Non - current liability</i>	-	3,054
1. Other long-term liabilities	-	3,054
D. FUNDS	445,055	385,533
<i>I. Funds</i>	445,055	385,533
1. Funds balance	445,055	385,533
TOTAL LIABILITIES AND FUNDS	451,331	402,912