

Project Financial Statements and Independent Auditor's Report

The Ministry of Education, Romania – School and University Network Modernization Project Management Unit

**Project Romania Safer, Inclusive and Sustainable
IBRD Loan no. 9236-RO**

For the period from 20 December 2021 to 31 December 2022

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Independent Auditor's Report

**To: The Ministry of Education, Romania – School and University Network
Modernization Project Management Unit (SUNMPMU)**
12 Spiru Haret Street, District 1, Bucharest, Romania

Opinion

1. We have audited the accompanying financial statements of the Project "Romania Safer, Inclusive and Sustainable" (the "Project"), financed by the International Bank for Reconstruction and Development (the "IBRD") through Loan Agreement 9236-RO signed on 6 May 2021 ("project financial statements"). Project financial statements comprise Statement of funds received and uses of funds, Summary of funds received and uses of funds, Statement of expenditures for the period from 20 December 2021 to 31 December 2022 and a summary of significant accounting policies and other explanatory notes.
2. In our opinion, the project financial statements for the period from 20 December 2021 to 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies described in the note 2 to the project financial statements, the World Bank guidelines, and the relevant points of the Loan Agreement 9236-RO.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing ("ISAs") and Law no. 162/2017 („Law”). 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 and SUNMPMU in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Romania, including the Law, and we have fulfilled our other ethical responsibilities in accordance with those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

4. We draw attention to note 2 to the project financial statements, which describes the basis of accounting. The project financial statements are prepared to assist management of the SUNMPMU to meet the requirements of the financial reporting of the World Bank guidelines, and the relevant points of the Loan Agreement 9236-RO. As a result, the project financial statements may not be suitable for another purpose. Our report is intended solely to SUNMPMU and World Bank and should not be distributed or used by other parties, except for SUNMPMU and World Bank. To the extent permitted by law, by issuing this opinion, we do not accept or assume responsibility for the use of this report for any other purposes or to any other person to whom this report may come. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Project Financial Statements

5. Management is responsible for the preparation and fair presentation of the project financial statements in accordance with the accounting policies described in the note 2 to the project financial statements, the World Bank guidelines, and the relevant points of the Loan Agreement 9236-RO, and for such internal control as management determines is necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.
6. In preparing the project financial statements, management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so.
7. Those charged with governance are responsible for overseeing the Project's financial reporting process.

Auditor's Responsibilities for the Audit of the Project Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the project financial statements 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 the basis of these project financial statements.
9. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the project financial statements, 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 Fund'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 project financial statements 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.
 - Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with the management, 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.

On behalf of
 Grant Thornton Audit SRL
 Registered with the Authority for Public Supervision of the Statutory Audit Activity in Romania
 In Electronic Public Register of Financial Auditors and Audit Firms
 With registration number AF1015/2010

Claudia Mihaela Rapan
 Registered with the Authority for Public Supervision of the Statutory Audit Activity in Romania
 In Electronic Public Register of Financial Auditors and Audit Firms
 With registration number AF4586/2013

Bucharest, Romania
 15 June 2023



Autoritatea pentru Supravegherea Publică a
 Activității de Audit Statutar (ASPAAS)
 Auditor Financiar: GRANT THORNTON

 AUDIT SRL
 Registrul Public Electronic: FA 1015

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 Auditor Financiar:
 RAPAN CLAUDIA MIHAELA

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List of abbreviations

MoE - Ministry of Education of Romania

PMU - Project Management Unit established within MoE – School and University Network Modernization Project management Unit (SUNMPMU)

IBRD - International Bank for Reconstruction and Development

Loan - the Loan Agreement (Loan No. 9236 – RO) for the Romania Safer, Inclusive and Sustainable Project

MoF – Ministry of Finance

NBR - National Bank of Romania

GoR – Government of Romania

Statement of funds received and uses of funds

In EUR

Statement of the IBRD Loan Account of the Ministry of Health as at 31 December 2022

Loan amounts not disbursed	31 December 2022	31 December 2021
Loan amount approved	100,000,000	100,000,000
Less: Total disbursements from loan	(49,251)	-
Total	99,950,749	100,000,000

	31 December 2022	31 December 2021
Opening balance of disbursed amounts	-	-
Disbursements during the reporting period	49,251	-
Closing balance of disbursed amounts	49,251	-
Amount approved	100,000,000	100,000,000
Not disbursed amounts	99,950,749	100,000,000

Statement of the IBRD Loan Account of the Ministry of Education as at 31 December 2022 – by components

Sources - IBRD contribution per component (EUR)	Cumulated Sources Until 31 December 2021	Transferred Sources 1 January 2022 31 December 2022	Cumulated Sources Until 31 December 2022
Component 1	-	12,437	12,437
Component 2	-	-	-
Component 3	-	-	-
Component 4	-	36,814	36,814
Component 5	-	-	-
Total disbursed amounts	-	49,251	49,251

During 2022 the withdrawal application (Statements of Expenditure - SOE) No. 1 dated 20 December 2022 in amount of EUR 49,251 was disbursed and includes transactions up to 20 December 2022.

Approved on 15 June 2023 by:

Ms. Dîrstaru Mirela Otilia
Head of Project Management Unit



Ms. Mihaela Tătaru
Head of Economic Service - Project Management Unit

Mr. Ondin Popescu
Financial consultant

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 10 to 16.

Summary of funds received and uses of funds

In EUR

Description	Cumulative at 31 December 2021	1 January 2022 – 31 December 2022	Cumulative at 31 December 2022
Opening cash balance	-	-	-
Add: cash receipts	-	77,035	77,035
Funds pre-financed by MoF and disbursed by IBRD -of which afferent the previous year	-	49,251	49,251
Funds pre-financed by MoF and disbursed by IBRD next year	-	27,784	27,784
Less project expenditure		77,035	77,035
Closing cash and cash equivalents balance	-	-	-

These amounts have been derived by applying the RON/EUR exchange rate as at the time of payment using NBR exchange rate.

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 10 to 16.

Statement of expenditures

In EUR

Uses of funds

	Cumulative at 31 December 2021	1 January 2022 - 31 December 2022	Cumulative at 31 December 2022
Payments through treasury account	-	77,035	77,035
Total	-	77,035	77,035

Uses of funds - by component

	Cumulative at 31 December 2021	1 January 2022 - 31 December 2022	Cumulative at 31 December 2022
Payments through Treasury account			
Component 1	-	12,437	12,437
Component 2	-	-	-
Component 3	-	-	-
Component 4	-	64,598	64,598
Component 5	-	-	-
Total	-	77,035	77,035

This statement is to be read in conjunction with the notes to and forming part of the project financial statements set out on pages 10 to 16.

Notes to the project financial statements

1 General information

Loan agreement

The Government of Romania received an IBRD loan for a sum of EUR 100,000,000.00 (USD 121,7 million equivalent), through signing of the Loan Agreement (LA) (dated 6 May 2021) between the Ministry of Finance and the World Bank for the implementation of the “Safer, Inclusive and Sustainable Schools Project” (the Project). The Loan agreement no. 9236 RO between Romania and IBRD was signed on 6 May 2021 and ratified by law no. 299/14 December 2021. The World Bank confirmed that the conditions of effectiveness of the Loan Agreement have been met, consequently, the Loan Agreement becomes effective on 20 December 2021.

The subsidiary agreement between Ministry of Finance (“MoF”) and Ministry of Education was signed on 22 February 2022.

The Front-end fee is one quarter of one percent (0.25%) of the loan amount.

The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.

The interest rate is the Reference Rate plus the Fixed Spread, or such rate as may apply following a Conversion, subject to Section 3.02(e) of the International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing .

The Payment Dates are 1 March and 1 September in each year.

The principal amount of the Loan shall be repaid in full on 1 March 2031.

The PMU implements the Preparation of the Romania Safer, Inclusive and Sustainable Schools Project (the “Project”), which is financed under the Loan Agreement no. 9236 - RO signed between the International Bank for Reconstruction and Development (the “IBRD”) and the Government of the Romania on 6 Mays 2021.

Project Development Objectives are to improve the resilience, energy efficiency and learning environment of selected Project schools, and to increase institutional capacity for integrated investments in schools in Romania.

Designation of borrowed funds

Component 1: Integrated Investment in School Infrastructure

This component will finance all aspects associated with retrofitting and rehabilitation, or demolition and reconstruction, of the highest-risk primary and lower secondary school buildings prioritized to be intervened under the Project, as well as the temporary relocation of students during works and outreach to Project schools and communities.

Component 2: Investing in Clever Classrooms

This component aims to finance investments in modern classroom furniture and equipment for the Project schools prioritized for retrofit-rehabilitation or demolition-rebuild under Component 1, with the objective of facilitating a better learning environment through investments in digitalization better-quality, and safer classrooms, and flexible and inclusive spaces.

Component 3: Foundations for Future Investments in Resilient and Sustainable and Modern Schools Infrastructure

This component will finance activities that create the enabling environment for a long-term investment program for resilient, modern, energy efficient and inclusive schools across Romania beyond the estimated 55 Project schools.

Component 4: Project Management

The component will focus on expanding and supporting the staff capacity needed to ensure successful implementation of the activities carried out under the proposed Project within the MoE Project Management Unit (SUNMPMU) and in associated stakeholder groups.

Component 5: Contingent Emergency Response Component

A Contingent Emergency Response Component (CERC) is an ex ante mechanism available to the Government for rapid access to financing to respond to an eligible crisis or emergency. This component allows for rapid reallocation of uncommitted Project funds toward urgent needs in the event of a natural or man-made disaster (e.g., serious storms, floods, earthquakes, droughts), crisis, or public health emergency (disease outbreaks).

The table below sets the components of items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Loan to each component.

Loan allocation

According to the Appraisal Document, the components of expenditures financed through IBRD loan proceeds comprise of the following:

Components	Project Financing		Source
	EUR, millions	US\$ million equivalents	
Component 1: Integrated Investment in School Infrastructure	71	85.96	IBRD
Component 2: Investing in Clever Classrooms	18	21.79	IBRD
Component 3: Foundations for Future Investments in Sustainable and Modern Schools Infrastructure	4.5	5.45	IBRD
Component 4: Project Management	6.5	7.87	IBRD
Component 5: Contingent Emergency Response Component	0	0	IBRD
Total Financing Required	100	121.07	IBRD

For the purposes of this Schedule:

- the term " Operating Costs" means: expenditures incurred by PMU on the account of the Project implementation, such as: office supplies, utilities, bank charges, communication tools, advertisement fees translation and interpretation services, transportation, travel costs, car rental and fuel costs, office rental and maintenance, moving expenses, equipment maintenance and repair, printing and publications, and per diem allowances and accommodation costs for PMU staff, insurance for goods and salaries for PMU staff, including qualified social charges, but excluding salaries for the Borrower's civil servants.
- 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.
- the term "State Treasury Account" means: a bank account opened at the State Treasury of Bucharest where PMU is receiving the requested money from the Ministry of Finances. The Ministry of 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.

The address of the Ministry of Education, Romania – School and University Network Modernization Project Management Unit ("SUNMPMU") is 12 Spiru Haret Str. District 1, Bucharest, Romania.

2 Significant accounting policies

2.1 Basis of preparation

The project financial statements were prepared in accordance with the cash basis of accounting, as well as the World Bank guidelines and the relevant points of the Loan IBRD 9236 – RO.

For the implementation of the project, PMU uses the policies, procedures and national accounting systems in force.

The accounting is kept in double entry, and the accounting registers are developed chronologically and systematically, in accordance with the chart of accounts and with the methodologies issued by the Ministry of Finance, adapted for the units within the Ministry of Education.

The accounting records of the project are maintained by PMU in accordance with the cash accounting principle and World Bank guidelines, except for certain transactions, which are required to be recorded using the accrual accounting principle (e.g. salary accruals, related contributions and taxes).

Significant accounting policies are disclosed below.

2.2 Functional and presentation currency

The national currency of Romania is RON, which is also the functional currency of the Project since this currency best reflects the economic substance of the underlying events and transactions of the Project. These project financial statements are presented in EUR (presentation currency), as this is the currency of the Loan and the main beneficiary of this audit report is IBRD.

In preparing the project financial statements, transactions in currencies other than EUR are recorded at the rates of exchange defined by the National Bank of Romania prevailing on the dates of the transactions. 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.

2.3 Project financing

Project expenditures are pre-funded from the State Budget, and then the eligible expenses are reimbursed by IBRD through loan 9236-RO.

PMU would use pre-financing from State Budget funds and then the MoF would get reimbursed 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 Statement of Expenditure (SoE).

2.4 Project expenses

The Project expenses are recognized on the cash basis of accounting, except of certain transactions, which are required to be recorded using the accrual accounting principle (e.g. salary accrual, related contributions and taxes). The accumulated Project expenses are disclosed in the Statement of funds received and uses of funds and Summary of funds received and uses of funds

2.5 Non-current and other current assets

Non-current assets are recognized at acquisition cost under equipment category or inventories. Following their accounting transfer to the beneficiaries on the basis of the unpaid transfer minute, they are recognized as costs (after all documents have been submitted by the vendor), and the Acceptance Certificate has been issued by the MoE, according to contract stipulations.

2.6 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 works, goods and services is recorded as assets and expenditures respectively at the time of the payment. The invoices for goods and services not paid at the time of the financial reporting are shown as liability items and are reported as uses of funds at the date of payment.

2.7 Funding

PMU does not record the loan amounts received from the IBRD, this being done at MoF level. Please see 2.3 "Project financing".

2.8 Use of funds

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

3. Closing date of the Project

The closing date of the Project was defined as 30 June 2027 with the grace period ended as of 30 October 2027.

4. Accounts payable

As at 31 December 2022 PMU does not have any accounts payable.

5. Other current liabilities

As at 31 December 2022 PMU records EUR 15,953 for other current liabilities related to employees salary payments, other payroll taxes and other taxes.

6. Bank accounts used within the project, statement of designed account

All the funds are received through the State Treasury Account. The internal payments are done through this account. Until 31 December 2022 we did not have external payments.

During the audited period PMU in relation to the Treasury account used the following treasury account for the reimbursable funds:

Account No.	RO 97 TREZ23A650100650100X
Depository Bank	State Treasury
Branch	Treasury Activity and Public Accounting of the Bucharest Municipality
Address	No. 6-8, Splaiul Unirii, 4th District, 040032
Related loan/credit	Loan no. 9236 – RO
Account Currency	RON

In EUR

State treasury account as at 31 December 2022

	<u>IBRD</u>	<u>Total</u>
Opening balance 1 January 1, 2021	-	-
Cash receipts from MoF for funds approved by funds providers	-	-
Other funds received from MoF:		
- pre-financing for costs to be supported from IBRD funds 2022	-	-
- other	-	-
Total cash receipts 2021	-	-
Total payments from the State Treasury Account	-	-
Less transfers to letters of credit	-	-
Closing balance 31 December 2021	-	-
Opening balance 1 January 2022	-	-
Cash receipts from MoF for funds approved by funds providers	49,251	49,251
Other funds received from MoF:		
- pre-financing for costs to be supported from IBRD funds 2023	27,784	27,784
- other	-	-
Total cash receipts 2022	77,035	77,035
Total payments from the State Treasury Account	<u>(77,035)</u>	<u>(77,035)</u>
Closing balance 31 December 2022	-	-

7. 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 by various ministries of the Government. 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.

8. Subsequent events

The project's implementation has continued by launching new bidding procedures, according to the Annual Work Plan for 2023 (please see Note 10).

9. Project commitments as at 31 December 2022

As at 31 December 2022, MoE – PMU has the following commitments for signed agreements:

No.	Category Description	Component	Contract No.	Expenditure Type	Contractor Name	Contract Currency	Contract value Included VAT or other taxes (RON)	Contract value Included VAT or other taxes (EUR)	Amount invoiced to date (RON)	Amount invoiced to date (EUR)	Amount paid to date (EUR)	Amount remaining to be paid to date from contract
0	1	2	3	4	5	6	7	8	9	10	11	12
1	(1) Goods, non-consulting services, consulting services, Operating Costs and Training for the Project	Component 1	3986	services	DVO Proieconst SRL	RON	750,000	152,943	13,750	2,792	2,792	150,151
2		Component 1	3988	services	Nastase Traian PFA	RON	750,000	152,943	15,000	3,046	3,046	149,897
3		Component 1	3991	services	Nastase Traian PFA	RON	750,000	152,943	15,000	3,046	3,046	149,897
4		Component 1	3992	services	DVO Proieconst SRL	RON	750,000	152,943	17,500	3,553	3,553	149,389
5		Component 4	3984	services	Toncea Vladimir Adrian PFA	RON	980,000	199,845	15,050	3,056	3,056	196,789
6		Component 4	3985	services	Aimira Sunden SRL	RON	875,000	178,433	18,750	3,811	3,811	174,623
7		Component 4	3987	services	Iliescu Madalin PFA	RON	270,000	55,059	22,500	4,569	4,569	50,491
8		Component 4	3989	services	Tomnita Michaela Florescu Birou Individual de Arhitectura	RON	270,000	55,059	22,500	4,569	4,569	50,491
9		Component 4	3990	services	Target 1799 Project SRL	RON	1,200,000	244,708	4,000	812	812	243,896
10		Component 4	3993	services	Grigoras si Bostina Societate Civila Profesionala De Psihologie	RON	980,000	199,845	21,000	4,284	4,284	195,561
11		Component 4	4262	services	9 Online Util SRL	RON	6,717	1,358	6,717	1,358	1,358	-
12		Component 4	4314	services & goods	Thales IT SRL	RON	102,034	20,628	102,034	20,628	20,628	-
13		Component 4	2821	services	Naum Consalt Software SRL	RON	8,810	1,795	8,810	1,795	1,795	-
		Total					7,692,561	1,568,501	282,611	57,318	57,318	1,511,184

10. MILESTONES TO TRACK PROJECT PROGRESS

According to Project "Romania Safer, Inclusive and Sustainable" ("Project") financed by IBRD Loan no. 9236-RO the following are related to the milestones to track project implementation progress and financial progress:

- As mentioned in the IBRD Loan no. 9236-RO on *Schedule 2 - Project Execution, Section 1 – Implementation Arrangements, C – Annual Work Plan and Budget*, MoE – PMU will prepare and furnish to IBRD the Annual Work Plan in order to be approved not later than 15 October of each year during the implementation of the Project, starting with 2022, a proposed Annual Work Plan and Budget for the next calendar year containing: (a) all activities to be carried out under the Project during the calendar year; and (b) a proposed financing plan for expenditures required for such activities, setting forth the proposed amounts and sources of financing;
- According to Annual Work Plan and Budget for 2023 approved by the IBRD, the disbursement and spending projections for 2023 are disclosed below:

Year 2023	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Planned Disbursement (USD mil)	0,51	2,34	1,55	4,41
Total Disbursement rate %	1%	3%	5%	9%
Planned Spending (USD mil)	2,23	0,34	4,64	7,38

- The activities to be carried out under the Project during 2023 are referring to Project Management, Component 1 – Integrated Investment in School Infrastructure, Component 2 – Investing in Clever Classrooms, Component 3 – Foundations for Future Investments in Sustainable and Modern Schools Infrastructure.

ERRATA

Regarding the Financial Statements of the Project “Romania Safer, Inclusive and Sustainable” financed by the International Bank for Reconstruction and Development (the “IBRD”) through the Loan Agreement 9236-RO

We would like to communicate that the Financial Statements of the Project “Romania Safer, Inclusive and Sustainable” financed by the International Bank for Reconstruction and Development through the Loan Agreement 9236-RO signed and approved on 15 June 2023 contain:

- on page 7 in “**Statement of funds received and uses of funds**” an error in the title of the section “Statement of the IBRD Loan Account of the Ministry of Health as at 31 December 2022”.

The proper form of the title is as follows:

“Statement of the IBRD Loan Account of the Ministry of Education as at 31 December 2022”;



Ms. Dîrstaru Mirela Otilia
Head of Project Management Unit

Ms. Mihaela Tătaru
Head of Economic Service, Project
Management Unit

Mr. Ondin Popescu
Financial consultant

Date:

25 July 2023