

ASSETS

	31.12.2018		31.12.2017	
	€	US \$	€	US \$
FIXED ASSETS				
Software	18,015	20,627	42,706	51,217
Land	1,864,533	2,134,890	1,896,033	2,273,912
Buildings	1,208,171	1,383,356	1,334,351	1,600,287
Fixtures and equipment	224,212	256,723	313,917	376,481
Other tangible fixed assets	49,680	56,884	81,106	97,270
Financial fixed assets	39,744	45,507	39,744	47,665
TOTAL FIXED ASSETS	3,404,355	3,897,987	3,707,857	4,446,832
CURRENT ASSETS				
Constituent members	-474	-543	9,108	10,923
Suppliers advance	937,918	1,073,916	713,642	855,871
Managed funds receivable	1,770,289	2,026,981	3,834,269	4,598,439
Receivable on committed grants	0	0	2,909,511	3,489,377
Inter-offices accounts	-966	-1,106	1,009,095	1,210,208
Other receivables	317,032	363,002	157,630	189,046
Sundry debtors	22,480	25,740	740,439	888,008
TOTAL CURRENT ASSETS	3,046,279	3,487,990	9,373,694	11,241,872
BANK & CASH				
TOTAL BANK & CASH	4,463,151	5,110,308	7,790,952	9,343,689
PREPAID EXPENSES				
TOTAL PREPAID EXPENSES	0	0	67,198	80,591
FOREIGN EXCHANGE UNREALISED LOSSES				
TOTAL EXCHANGE LOSSES	1,540,210	1,763,540	1,105,804	1,326,191
GRAND TOTAL	12,453,995	14,259,825	22,045,505	26,439,174

Exchange Rate

2018: 1 euro = 1.1450 USD

2017: 1 euro = 1.1993 USD

LIABILITIES

	31.12.2018		31.12.2017	
	€	US \$	€	US \$
EQUITY				
Reserves	1,287,820	1,474,554	2,287,820	2,743,783
Result carried forward	-4,471,576	-5,119,955	-3,153,002	-3,781,395
Result from the fiscal year	-4,008,104	-4,589,279	-1,318,573	-1,581,364
Restatement reserve on premises	1,887,396	2,161,068	1,887,396	2,263,554
TOTAL EQUITY	-5,304,464	-6,073,612	-296,359	-355,422
CONTINGENCY RESERVES (CONTINGENCY LIABILITY)				
TOTAL CONTINGENCY RESERVES	1,203,929	1,378,499	988,305	1,185,274
DEDICATED FUNDS				
TOTAL DEDICATED FUNDS	2,055,937	2,354,048	6,930,860	8,312,180
DEBTS				
Grants to be paid	5,125,060	5,868,194	812,104	973,956
Committed grants related to future budget years	0	0	2,909,511	3,489,377
Inter-offices accounts	2,544,962	2,913,981	3,702,471	4,440,373
Borrowing from credit institutions	685,059	784,393	820,581	984,123
Current bank advances	2,493,656	2,855,236	3,266,533	3,917,553
Suppliers and similar accounts	497,183	569,275	437,688	524,919
Tax and social security	428,036	490,101	519,687	623,261
Charges to be paid (accrued expenses)	187,609	214,812	150,708	180,744
Other creditors	1,623,247	1,858,617	892,338	1,070,180
TOTAL DEBTS	13,584,812	15,554,609	13,511,621	16,204,486
DEFERRED INCOME				
TOTAL DEFERRED INCOME	108,237	123,931	94,557	113,402
FOREIGN EXCHANGE UNREALISED GAINS				
TOTAL EXCHANGE GAINS	805,543	922,347	816,521	979,254
GRAND TOTAL	12,453,995	14,259,825	22,045,505	26,439,174

INCOME STATEMENT (€)

	31.12.2018			31.12.2017
	GENERAL FUNDS €	MANAGED FUNDS €	TOTAL €	TOTAL €
OPERATING INCOME				
Contributions	520,138	14,045	534,182	591,564
Operating grant	4,522,364	-4,524,286	-1,921	27,262
Grants and gifts	240,945	32,852,220	33,093,165	39,537,225
Write back of provisions and transferred charges	189,518	11,973	201,490	241,290
Other income	2,533,982	40,469	2,574,451	1,825,895
TOTAL INCOME	8,006,947	28,394,421	36,401,368	42,223,236
OPERATING EXPENSES				
Purchases	-47,188	-1,340,287	-1,387,475	-1,705,312
External charges	-3,920,381	-12,175,343	-16,095,724	-15,691,406
Taxes	-22,833	-6,292	-29,124	-39,477
Wages and salaries	-2,265,372	-4,900,998	-7,166,370	-8,221,118
Social contributions	-937,207	-787,320	-1,724,528	-1,967,831
Depreciation charges and addition to provisions	-2,402,880	0	-2,402,880	-668,745
Other expenses	-2,433,709	-14,249,515	-16,683,224	-16,998,732
TOTAL OPERATING EXPENSES	-12,029,570	-33,459,755	-45,489,325	-45,292,621
Write back of dedicated funds	0	5,921,627	5,921,627	8,473,664
Obligations for projects	0	-914,969	-914,968	-6,453,086
OPERATIONS ON DEDICATED FUNDS	0	5,006,658	5,006,659	2,020,578
TOTAL OPERATING RESULT	-4,022,623	-58,676	-4,081,299	-1,048,807
FINANCIAL RESULT				
Foreign exchange difference	426,396	-3,530	422,866	-696,191
Interest and financial income	-59,586	62,206	2,621	5,860
Financial provisions	-365,624	0	-365,624	422,257
TOTAL FINANCIAL RESULT (GAIN/LOSS)	1,186	58,676	59,863	-268,074
EXCEPTIONAL RESULT	14,823	0	14,822	-1,367
INCOME TAX	-1,490	0	-1,490	-324
NET RESULT FOR FISCAL YEAR	-4,008,104	0	-4,008,104	-1,318,573
Aid in kind (drugs)			0	1,106,260
Free use of goods and services			0	-1,106,260

INCOME STATEMENT (US \$)

	31.12.2018			31.12.2017
	GENERAL FUNDS \$	MANAGED FUNDS \$	TOTAL \$	TOTAL \$
OPERATING INCOME				
Contributions	595,558	16,082	611,639	709,463
Operating grant	5,178,107	-5,180,307	-2,200	32,695
Grants and gifts	275,882	37,615,792	37,891,674	47,416,994
Write back of provisions and transferred charges	216,998	13,709	230,706	289,379
Other income	2,901,409	46,337	2,947,747	2,189,796
TOTAL INCOME	9,167,954	32,511,612	41,679,566	50,638,327
OPERATING EXPENSES				
Purchases	-54,030	-1,534,629	-1,588,659	-2,045,181
External charges	-4,488,836	-13,940,768	-18,429,604	-18,818,703
Taxes	-26,144	-7,204	-33,347	-47,345
Wages and salaries	-2,593,851	-5,611,643	-8,205,494	-9,859,587
Social contributions	-1,073,102	-901,481	-1,974,585	-2,360,020
Depreciation charges and addition to provisions	-2,751,298	0	-2,751,298	-802,026
Other expenses	-2,786,597	-16,315,695	-19,102,291	-20,386,579
TOTAL OPERATING EXPENSES	-13,773,858	-38,311,419	-52,085,277	-54,319,441
Write back of dedicated funds	0	6,780,263	6,780,263	10,162,465
Obligations for projects	0	-1,047,640	-1,047,638	-7,739,186
OPERATIONS ON DEDICATED FUNDS	0	5,732,623	5,732,624	2,423,279
TOTAL OPERATING RESULT	-4,605,903	-67,184	-4,673,087	-1,257,835
FINANCIAL RESULT				
Foreign exchange difference	488,223	-4,040	484,182	-834,942
Interest and financial income	-68,226	71,226	3,001	7,028
Financial provisions	-418,639	0	-418,640	506,413
TOTAL FINANCIAL RESULT (GAIN/LOSS)	1,360	67,185	68,543	-321,501
EXCEPTIONAL RESULT	16,972	0	16,971	-1,640
INCOME TAX	-1,706	0	-1,706	-388
NET RESULT FOR FISCAL YEAR	-4,589,279	0	-4,589,279	-1,581,364
Aid in kind (drugs)			0	1,326,738
Free use of goods and services			0	-1,326,738