



Activity report 2025 of Compass Europe

1. General information

Compass Europe is a not-for-profit foundation, registered in The Netherlands.

Registration numbers: KVK 76894223 RSIN: 860829443;

Registered Office: Zielhorsterweg 71, 3813 ZX Amersfoort, The Netherlands;

E: info@compass1.eu

T: +359 892 901 917

Bank account:

Name: Stichting Compass Europe,

IBAN: NL68TRIO0338783342 BIC: TRIONL2U

Who are we?

We are a financial discipleship movement all over Europe. We are active in 20+ countries.

Vision

We want to see everyone, everywhere, applying God's financial principles in every area of their lives so they may know Christ more intimately, be free to serve Him and help fulfill the Great Commission.

Mission

Raising up and equipping national leaders (teams) in Europe to faithfully learn, apply and multiply God's financial principles.



Target group

We partner with key Christian leaders in Europe to form Compass national teams. We then train, resource and mentor these national teams to grow discipleship movements in their countries.

Prayer

Prayer is one of the values of CE. Almost every Monday morning we can together for prayer via a European Zoom meeting. Almost 6 different leadership teams have attended these meetings. After that, we spread a short internal prayer letter for close friends. Besides that, once a month we are spreading a prayer newsletter to all our contacts. Every Friday morning, the CEO meets with two close friends to pray. We are very thankful for this spiritual foundation. We believe Compass Europe belongs to the Lord.

2. Board and management

Compass Europe is an independent and non-denominational non-profit organization.

The organization is governed by a board consisting of the following people:

- 1.Zsolt Szalai (Hungary) – Chairman;
- 2.Niels Braamse (Netherlands) – Treasurer;
- 3.Peter Halustok (Slovakia) – Secretary;
- 4.Moises Contreras (Spain) – General member;
- 5.Alexandre Juvet (Cyprus) – General member;
- 6.Pavel Pavlov (Bulgaria) – CEO;

The board held a meeting every two months. The goal is to oversee the ministry and to lead the ministry into the direction of the defined strategic goals.

In 2025, the board undertook a strategic review of the ministry and developed a strategic plan for the next 3 years.



European Pioneer Team

Every month, we had a Zoom meeting of our European Pioneer Team. The goal is to serve the countries and to grow together as a learning community in developing the national ministries.

To improve our service to the countries, we held a retreat together with the operational team and reviewed the situation in each national ministry and drew steps for improvements. The members of the team are:

Pavel Pavlov (CEO) – Chair;

Anatoly Musiyenko – Ukraine;

Andrei Ptashnikov – Belarus;

Olga Boldirova – Moldova;

Radovan Ivanko – Slovakia;

Ignacho Rodriguez – Spain;

Yuri Boldirev – Moldova.

Operations

We were very blessed by the voluntary and hired great people who were happy to serve the mission of Compass Europe. This year, we were blessed by the help of:

Pavel Pavlov (CEO);

Patricia Nagy (Office Manager);

Rita Macri (Communications Manager);

Mattia Bennoci (Design and graphics);

Gabriela Izvorksa (Digital Platforms);

Peter Briscoe (Teacher, author, content production);

Bert den Hertog (Senior partnerships developer);

Martin van der Kooij (Financial Administration).

We say spacial welcome to Patricia Nagy from Romania, who joined the team and is doing fantastic work.



3. Activities 2025

ANNUAL CONFERENCE

Our 2025 financial discipleship conference in Budapest, Hungary was attended by 115 participants from 25 countries across four continents. It helped us to network, inspire, and train participants and consolidate friendships. Our topic was: "Restore Financial Hope" and the Bible study was led by our friend Daryl E. McCarthy from the United States.

INTERNSHIP PROGRAM

We were blessed to organize a summer internship program in partnership with Emanuel University in Oradea, Romania. One student collaborated with us on improving our website. We aim to hold the program again and extend it to more Christian Universities.

BIBLE READING PLANS IMPACT

In 2025, Compass Financial Ministry reached 42,009 individuals through its Bible App initiatives, extending its ministry footprint across 189 countries and territories. The top-performing plan during the year was [Financial Discipleship: the Bible on Idolatry](#).

NEW BOOKS

New books published by Peter Briscoe on financial discipleship:

- Finding Joy in Contentment
- Generational Wealth Transfer
- It's Not Yours!: Finding Freedom in God's Ownership
- Your Money Brain: Decoding God's Financial Wisdom
- Your Work - God's Work: A Virtual Workplace Mission Journey with Tentmakers Paul, Priscilla & Aquila
- Testimony: Set Your House in Order - A Compass Bible Study
- Money Theology: From Creation to Restoration
- Donkey Business: Commerce with a purpose (Updated, 3rd edition)



All books are now available on Amazon at <https://a.co/d/i8pvlNb>

Last year, we sold 436 books both paper and digital copies

ZOOM CAFE

We held monthly Zoom Cafes to strengthen our relationships and learn more about how to follow Christ with our finances.

We addressed topics relevant for a variety of audiences.

Here are the sessions covered:

- How to Build Financial Strength in 2025? with Peter Briscoe
- The Top 10 Issues in Family Finances with Peter Briscoe
- The Ministry of Fundraising with Greg Long
- Crypto currencies and the Bible with Vlady Zhelev
- Artificial Intelligence: Strategies for Harnessing AI for the Gospel with Charlie Catlett
- True Generosity: Is It Possible Living Psalm 112 Today? with Dr. Sas Conradie
- A Life Undivided: Growing in Christ Through Stewardship of All Things with Jerry Root
- Manage "The Tough Questions About Generosity" with Dusan Drabina

All recordings are available on the website and [YouTube channel](#) of Compass Europe.

ONLINE LEARNING IMPACT

Compass Europe offers 25 online learning courses in English, French, Italian, and Russian. They fall in four categories: Discover > Learn & Grow > Apply > Share

See: www.courses.financialdiscipleship.academy

In 2025, 64 individuals enrolled in our courses, generating a total of 83 course enrollments across multiple programs.

4. Impact - country development

We are encouraged to share how the ministry develops in some of the 20 countries where we operate.



Spain

In 2025, Compass Spain made strategic progress in strengthening its national presence and expanding the reach of biblical financial discipleship. A key milestone was becoming an official working group within the Spanish Evangelical Alliance, positioning Compass as a recognized voice in financial stewardship at a national level.

Public engagement increased significantly through the publication of multiple articles in Spain's leading evangelical digital media, complemented by radio interviews, podcast appearances, and purpose-produced YouTube content. These platforms extended Compass principles beyond church walls and into everyday conversations about faith and finances.

On the ground, Compass facilitated workshops in more than a dozen churches and delivered financial teaching within a Young Professionals training program, addressing the next generation of Christian leaders. Several Finances God's Way courses were also completed, including a cross-border initiative serving participants in Italy.

Collectively, these activities reflect growing credibility, visibility, and demand for structured financial discipleship across Spain and beyond.

Slovakia

Compass Slovakia focused 2025 on strengthening its operational foundation to enable long-term scalability. Key efforts included simplifying and systematizing activities to allow delegation and onboarding of new team members, while maintaining strong rhythms of prayer, both nationally and within Compass Europe.

The core ministry remains the delivery of Your Money Counts courses, with a deliberate shift toward partnering with church and organizational leaders to maximize reach. Visibility was strengthened through active participation in national and international Christian conferences, alongside continued engagement in schools, media, and locally organized groups.

Team capacity increased with the addition of a new core member, bringing fresh skills and momentum. Specialized initiatives also advanced, including focused work with Christian Financial Advisors and preparatory efforts for Christian Entrepreneurs. Looking ahead, Slovakia plans to launch Business God's Way in 2026 and undertake a long-overdue marketing redesign. The ministry is intentionally transitioning from maintenance to multiplication.

Hungary

Compass Hungary continues to demonstrate sustained ministry impact, building on over a decade of consistent engagement through the nine-week Navigating Finances God's Way course. Churches across the country actively use Compass materials, with demand for books and workbooks regularly exceeding supply, clear evidence of relevance and traction.



In 2025, Hungary hosted the Compass Europe Annual Conference in Budapest, catalyzing local momentum as more than 20 participants expressed interest in launching the ministry within their own spheres of influence. A newly formed national leadership team has since accelerated outreach to churches, mission organizations, youth camps, and conferences through workshops and presentations.

A significant breakthrough came through collaboration with ministries serving underprivileged families, including those in temporary housing and mothercare homes. Financial education became a practical entry point for life change and gospel conversations. Overall, Compass Hungary is strategically positioned, with expanding partnerships and growing leadership capacity, to advance whole-life stewardship nationwide.

Germany

Compass Germany entered a pivotal transition year with the appointment of an entirely new national board. While diverse in background and perspective, the board is unified around a clear mandate: to disciple believers through biblical financial principles and foster deeper trust in God.

This vision is reflected in tangible life change. One recent testimony highlights the power of financial discipleship: a young couple, burdened with significant debt, experienced freedom through obedience and generosity after completing the Navigating Your Finances course, becoming debt-free within a year while still fulfilling their mission commitments. This testimony has sparked interest in expanding Compass training within local churches starting in 2026.

Strategically, the board has identified three key priorities: improving user experience, strengthening digital infrastructure, and intentional leader development, all while upholding biblical integrity. A €30,000 investment is planned for 2026 to revise materials and launch a new web presence, guided by Financial Discipleship (German edition, 2025). Germany is aligning its vision with execution.

Ukraine

In the context of an ongoing war, Ukraine presents a compelling testimony of resilience, generosity, and biblical stewardship. As national resources are stretched, believers are responding with unprecedented sacrificial giving to support the army, refugees, and war victims, creating fertile ground for structured financial discipleship.

Out of this context emerged *Finances in the Church*, a comprehensive biblical manual developed within the Ukrainian Church of Evangelical Faith. Adapted to local realities, the resource equips pastors and leaders with practical frameworks for financial management, budgeting, fundraising, and ministerial support. Compass principles have significantly shaped this initiative.

Training seminars are now being delivered across multiple regions of Ukraine and within the diaspora, including major cities and neighboring countries. Demand remains consistently high, reflecting the urgency and daily relevance of financial wisdom. Even in crisis, biblical stewardship is



empowering churches to act responsibly, sustainably, and faithfully, strengthening their capacity to fulfill God's calling in extraordinarily difficult circumstances.

France

In 2025, Compass France entered a deliberate season of transition, marking an important inflection point in its national ministry. The conclusion of Mr. Jean-François Grel's term marked the beginning of a period of leadership change within the executive structure, creating space for renewal and forward planning. As part of this process, Patrick Kongo was appointed as the new Chief Executive Officer, providing fresh leadership and strategic direction.

This transition year was intentionally used to stabilize operations and develop a clear roadmap for 2026, ensuring continuity while positioning the ministry for sustainable growth. Governance adjustments and leadership alignment were prioritized to strengthen long-term effectiveness and accountability.

Alongside organizational restructuring, Compass France maintained its commitment to hands-on ministry. An in-person training session was successfully delivered, reinforcing core biblical principles of financial discipleship and sustaining engagement at the field level.

Overall, 2025 laid essential groundwork, combining leadership renewal, strategic planning, and ongoing training, to prepare Compass France for its next phase of impact.

5. Evaluation ourselves

What we planned and accomplished:

- A smooth transition between the previous and new CEOs.
- Organic and sustainable growth of our social media presence.
- Speaking engagements at major Christian conferences in Europe to raise awareness on financial discipleship
- Leadership retreat for the European Pioneer Team (EPT) and the Operational Team (OT) in November near Barcelona, Spain.
- Regular face-to-face visits and online check-ins with the national leaders to provide guidance and oversight. These strengthened the relationships between the national and European offices.
- Strategic review of the ministry and strategic planning for 2026-2028.
- Onboarding of the new staff members

What we planned but didn't accomplish:

- There is still a lot more to be done to improve the communications of the ministry.
- We still don't have strong processes for supporting the work of the national ministries. -



- Although we finished the financial year well, the funding model is not sustainable.

We set our first steps in building a wider network of financial supporters. We haven't found yet the best income/support model for the future funding of Compass Europe besides our friends. We are still learning and exploring. We started implementing the concept of Ambassador model. This needs to be further developed in 2026. We will also hire an external fundraising consultant to help us develop a case for support for Compass Europe and improve our communication with supporters and in general.

6. Strategic Priorities for 2026

During 2025, we conducted a strategic review and a strategic planning for the ministry. Here are our new priorities for 2026-2028

Priority 1: Discipleship

Goal

To empower church leaders across Europe to establish financial stewardship churches — congregations where believers are intentionally disciplined in biblical financial principles, resulting in transformed lives, increased generosity, and deeper trust in God.

Strategies

1. Build relationships with trustworthy leaders through existing Christian networks. Stress the need for financial discipleship in the church and connect them with our Compass national leaders.
2. Train a core group of financial disciple-makers in each European country.
3. Providing relevant financial discipleship materials to support their objectives.
4. Coach national leaders to grow a movement of financial disciples in their countries.
5. Collaborate with national leaders to develop roadmaps for developing financial discipleship ministries at each stage of their organizational maturity.
6. Develop a Financial Discipleship network in Europe with other Christian organizations.

Priority 2: Impact Building and strengthening the Compass Europe impact

Goal

To strengthen Compass Europe's organizational capacity, empowering the financial discipleship movement across the continent. We will equip national ministries to grow independently while remaining connected to a shared European vision and values by establishing a sustainable and scalable ministry infrastructure with healthy funding, adaptable staffing, and effective communication.



Strategies

- Marketing & Communications
 - Creating and implementing a segmented communication strategy targeting pastors, denominational leaders, and key ministry leaders, emphasizing the church impact of financial discipleship.
 - Position Compass Europe as a trusted and attractive partner by collaborating with interdenominational networks, academic institutions, and student movements, increasing visibility and influence across key ministry settings.
 - Increase awareness of the Compass Europe brand by using personal stories, photos, and videos from ministries.
 - Distribute Compass Europe materials in the main European languages to ensure broader access and wider use.
- Human Resources & Operations
 - Organize the Compass Europe office with a flexible staffing structure that balances volunteers, part-time staff, and software tools, ensuring effective support for national ministries according to their needs.
 - Clarify roles and responsibilities between the European office and national ministries to ensure efficiency, reduce costs and duplication, and foster transparency and collaboration.
 - Strengthen leadership capacity through a structured recruitment process, onboarding system, and peer learning opportunities, while preparing a new generation of successors.
- Funding & Financial Sustainability
 - Create new long-term funding streams by expanding the current donor base by developing relationships with individuals and foundations from wider Europe and the USA.
 - Refine and implement an ambassador fundraising model.
 - Equip national ministries with localized training to raise local support, become self-sustaining, and support European work.

Doxology

We praise the Lord for his providence and guidance in all the opportunities and challenges. We are very thankful to everyone who provided the time, talents, and treasures. Many friends invested in 2025 to spread the message of financial discipleship all over Europe.

Board of Compass Europe, January 2026.



Annual report

General

About Compass

Review 2025

Outlook 2026

Policy on reserves



1. General

1.1. Name, seat and legal identity

Compass Europe is a not-for-profit foundation, registered in The Netherlands.

Registration numbers: KVK 76894223 RSIN: 860829443;
Registered Office: Zielhorsterweg 71, 3813 ZX Amersfoort, The Netherlands;
E: info@compass1.eu
T: +359 892 901 917
Bank account:
Name: Stichting Compass Europe,
IBAN: NL68TRIO0338783342 BIC: TRIONL2U

1.2. Board and management

Compass Europe is an independent and non denominational non profit organisation.

The organization is governed by a board consisting of the following people:

Z. Szalai (Hungary) – Chairman;
N. Braamse (Netherlands) – Treasurer;
P. Halustok (Slovakia) – Secretary;
M. Contreras (Spain) – General member;
A. Juvet (Cyprus) – General member;
P. Pavlov (Bulgaria) – CEO;

2. About Compass

2.1. Who are we?

We are a financial discipleship community all over Europe. We are active in 20+ countries.

2.2. Vision

We want to see everyone, everywhere, applying God's financial principles in every area of their lives so they may know Christ more intimately, be free to serve Him and help fulfill the Great Commission.

2.3. Mission

Raising up and equipping national leaders (teams) in Europe to faithfully learn, apply and multiply God's financial principles.

2.4. Target groups

National leader(team)s all over Europe



3. Review 2025

2025 was a year of transition for Compass Europe. Pavel Pavlov succeeded Bert den Hertog as CEO after Bert's ten years of faithful leadership, while Bert continues serving as senior fundraising manager. We are grateful for the smooth and peaceful leadership transition, which caused no disruption to our ministry. A new operational team was also formed to strengthen our work in financial discipleship. At the same time, we developed a new strategy for 2026–2028, seeking fresh ways to communicate timeless biblical truth in a changing world. Our goal remains to equip and strengthen leaders and teams across Europe to help people apply God's wisdom to finances, business, ministry, and daily life.

3.1. Blessings:

- A smooth transition between the previous and new CEOs.
- Organic and sustainable growth of our social media presence.
- Speaking engagements at major Christian conferences in Europe to raise awareness on financial discipleship
- Leadership retreat for the European Pioneer Team (EPT) and the Operational Team (OT) in November near Barcelona,
- Regular face-to-face visits and online check-ins with the national leaders to provide guidance and oversight. These
- Strategic review of the ministry and strategic planning for 2026-2028.
- Onboarding of the new staff members

3.2. Challenges:

- There is still a lot more to be done to improve the communications of the ministry.
- We still don't have strong processes for supporting the work of the national ministries.
- Although we finished the financial year well, the funding model is not sustainable.

4. Outlook 2026

Priority 1: Discipleship

To empower church leaders across Europe to establish financial stewardship churches — congregations where believers are intentionally discipled in biblical financial principles, resulting in transformed lives, increased generosity, and deeper trust in God.

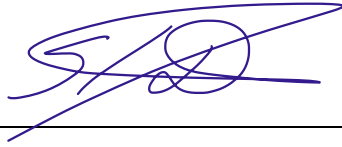
Priority 2: Organizational Capacity

To strengthen Compass Europe's organizational capacity, empowering the financial discipleship movement across the continent. We will equip national ministries to grow independently while remaining connected to a shared European vision and values by establishing a sustainable and scalable ministry infrastructure with healthy funding, adaptable staffing, and effective communication.


5. Policy on reserves

The board policy is to keep a min/max reserves of 6 months of the annual budget

Signature

A handwritten signature in blue ink, consisting of stylized initials and a surname, written over a horizontal line.

Date

A handwritten date in blue ink, '1/6/2026', written over a horizontal line.

Financial statements 2025

Board report
Balance sheet as at 31 December
Statement of income and expense
Accounting principles
Notes to balance sheet as at December 31
Notes to the profit and loss account
Depreciation statement

Board report

The following section provides a detailed explanation of the 2025 figures based on the prepared annual accounts. We briefly explain a few points here:

A negative result of €13.350 was recorded for 2025, while the deficit of 2024 was negative € 4.700. The expenses increased by over € 14.000, while income increased by over € 7.000.

Regarding revenues, it is notable that conference income increased by over €11,000, while donations decreased by €4,500.

Expenses increased primarily by €12,400, mainly due to conference and travel expenses.

The General Reserve decreased by € 13.350 and now amounts to € 104.309.

The audit committee consisting of Mr. Ewout Geurts and Mrs. Marinke de Jong has checked the annual accounts for 2025 and found no inaccuracies or irregularities. The audit committee has therefore advised the board meeting to approve the financial documents for 2025 and to discharge the board.

Compass foundation
Report annual accounts 2025

Balance sheet as at December 31

After result appropriation

Amounts in Euro

	<u>note</u>	2025	2024
ASSETS			
Current assets		-	-
Receivables			
Receivables and prepayments	1	7,318	3,671
Cash and cash equivalents	2	100,302	135,638
		<u>107,620</u>	<u>139,309</u>
Total assets		<u>107,620</u>	<u>139,309</u>
LIABILITIES			
Reserves Compass Foundation	3		
General Reserve		104,301	117,651
		<u>104,301</u>	<u>117,651</u>
Short term liabilities	4		
Creditors		75	699
Taxes		885	1,735
Amounts received in advance / to be paid		2,360	19,223
		<u>3,319</u>	<u>21,657</u>
Total liabilities		<u>107,620</u>	<u>139,309</u>

Statement of income and expense

		2025	Budget 2025	2024
	note	€	€	€
Revenue	5	155,148	173,426	147,958
Total revenue		155,148	173,426	147,958
Staff costs	6	106,816	121,526	104,982
Office costs	7	15,986	12,800	13,128
Housing costs	8	1,854	1,800	1,800
General expenses	9	43,050	35,900	33,515
Depreciation costs	10	-	-	311
Total cost		167,707	172,026	153,736
Financial income and expenses	11	-791	-1,400	-1,485
Subtotal		-13,350	-	-7,263
Release Reserve Pioneering	12	-	-	1,335
Release Reserve Belarus	12	-	-	1,200
Result		-13,350	0.00	-4,728

Accounting principles

General

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Accounting principles for assets and liabilities

Tangible fixed assets are presented at cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Accounts receivable

Receivables are stated at nominal. A bad debt provision is not considered necessary.

Result

The profit or loss is the balance of the income received on the one hand and on the other the costs and other expenses for the year. The costs are determined at the principles of valuation as stated before.

Net income

Net income represents gifts received and income from conferences and courses.

Compass foundation
Report annual accounts 2025

Notes to the balance sheet as at December 31

	2025	2024
	€	€
ASSETS		
1. Receivables		
Debtors	6,150	3,108
Amounts paid in advance and/or to receive	1,168	563
	7,318	3,671

2. Cash and cash equivalents

Triodos bank NL68 TRIO 0338 7833 42	97,979	132,808
Paypal account	1,648	2,720
TrustBridge	474	-
Cash	202	111
	100,302	135,638

3. Reserves Compass Foundation

The development of the reserves is as follows:

	2025	2024
	€	€
General reserve	104,301	117,651
	104,301	117,651

	Balance	Result	Other	Balance
	1/1/2025	appropriation	adjustments	31/12/2025
General reserve	117,651		-13,350	104,301
Destination reserve Pionering				-
Destination reserve Belarus				-
	117,651	-	-13,350	104,301

4. Short term liabilities

	2025	2024
	€	€
Creditors	75	699
Taxes	885	1,735
Amounts received in advance / to be paid	2,360	19,223
	<u>3,319</u>	<u>21,657</u>

Notes to the profit and loss account

	2025 in €	Budget 2025 in €	2024 in €
5. Revenue			
Gifts from circle of friends and companies	76,718	74,250	91,277
Gifts from foundations	31,687	20,000	23,987
Gifts from churches	9,112	8,300	6,757
Selling Materials	1,548	2,000	2,523
Conference fee	32,746	22,450	21,088
Sales training and courses	1,935	1,000	570
Other gifts	1,402	1,000	1,756
Other new income – year target	-	41,926	-
Release of funds	-	2,500	-
Total	<u>155,148</u>	<u>173,426</u>	<u>147,958</u>
6. Staff costs			
Wages and salaries	47,985	54,000	52,073
Social charges	9,281	10,000	9,377
Pension costs	5,667	7,100	7,290
Hired staff	42,347	48,526	29,451
Other personnel costs	1,536	1,900	6,791
	<u>106,816</u>	<u>121,526</u>	<u>104,982</u>
7. Office costs			
Office supplies	530	200	181
Telephone costs	200	400	200
Postage	424	250	319
Digital costs	6,777	6,300	6,390
Administration fee	982	1,000	903
Contributions/subscriptions	1,021	1,000	1,013
Insurance	931	1,000	984
Advertising costs and printing	3,900	1,500	1,670
Representation costs	583	500	828
Advice costs	640	650	640
	<u>15,986</u>	<u>12,800</u>	<u>13,128</u>
8. Housing costs			
Rental costs	1,854	1,800	1,800
	<u>1,854</u>	<u>1,800</u>	<u>1,800</u>

Compass foundation
Report annual accounts 2025

	2025 in €	Budget 2025 in €	2024 in €
9. General expenses			
Accommodation costs	29,172	28,450	17,874
Travel expenses	12,654	7,450	11,538
Fundraising costs	155	-	-
Project costs	1,070	-	4,102
	<u>43,050</u>	<u>35,900</u>	<u>33,515</u>
	<u><u>43,050</u></u>		
10. Depreciation costs	-	-	311
	<u>-</u>	<u>-</u>	<u>311</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>311</u></u>
11. Financial income and expenses			
Bank fees	-791	-1,400	-1,485
	<u>-791</u>	<u>-1,400</u>	<u>-1,485</u>
	<u><u>-791</u></u>	<u><u>-1,400</u></u>	<u><u>-1,485</u></u>
12. Reserves			
Release Reserve Pioneering	-	-	1,335
Release Reserve Belarus	-	-	1,200
	<u>-</u>	<u>-</u>	<u>2,535</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,535</u></u>