



**Association for promoting gender equality
"Akcija Združenska"**

**Project "Assessment of the presence of gender
in the budget planning in Republic of Macedonia"**
financed by the Swiss Agency for Development and Cooperation (SDC)
within the program CIVICA Mobilitas
implemented by the Center for Institutional Development -CIRa

INDEPENDENT AUDITOR'S REPORT



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GENERAL DATA

Project

Name of the project: "Assessment of the presence of gender in the budget planning in Republic of Macedonia"

Grant Agreement number PG-31/12

Duration of the project: 01.01.2013-31.12.2013

Implementing

Association for promoting gender equality

"Акција Здруженска" represented by executive director Marija Savovska



Donor

Swiss Agency for Development and Cooperation (SDC) within the CIVICA Mobilitas program implemented by the Center for Institutional Development –CIRa



...towards common values!



GENERAL ON THE AUDITOR'S ENGAGEMENT

The basic aim of this Letter is an assessment of functioning of internal controls. Furthermore, we have the responsibility to inform you on the following:

We have been engaged as independent auditors of the accompanying financial statements of the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia" implemented by the Association for promoting gender equality "Akcija Zdruzenska" with aim to confirm the presented amounts in the financial reports on usage of funds donated by CIRa.

In our engagement, we have been guided by:

1. International Standards on Auditing
2. The Audit Plan

Our engagement generally presents an obligation to confirm the statements prepared by the client. The prepared statements for the needs of the donor CIRa are enclosed to the Audit Report.

During the audit, data has been presented to us from the following tools for Programmes' monitoring:

- Programme's Budget;
- Final financial report.

MANAGEMENT'S RESPONSIBILITY

The accompanying financial reports on the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia" as of and for the period from 01.01.2013 to 31.12.2013, presented on page 8 and 9, are the responsibility of and have been approved by the management of Association for promoting gender equality "Akcija Zdruzenska".

The accompanying financial statements have been compiled by management of Association for promoting gender equality "Akcija Zdruzenska" for internal use, for the purposes of the CIRa management in conformity with the requirements of the contract concluded between Center for Institutional Development CIRa and Association for promoting gender equality "Akcija Zdruzenska" for implementation of the project in period 01.01.2013-31.12.2013.

The management, in furtherance of the integrity and objectivity of the financial statements, is also responsible for the internal financial control, for keeping the granted funds and prevention and detection of abuse and other irregularities as well.

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the signed contracts and the specific requests from the donor and the Law on accounting for non-profit organisations, prepared on cash base. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The management of the organization is certifying:

- a) The acknowledgement of the organization's responsibility for the keeping of accounts and financial documents that are correct, complete, fair, representing the true facts, in conformity with the objectives of the project, the documents of reference (description of the project, contracts, budgets, etc.) and national legislation
- b) That all accounting records, supporting and other documents, minutes and any other pertinent information necessary for the review be at the disposal of the auditor
- c) The completeness of information concerning property and goods
- d) The completeness of information concerning financing received or due and own financing concerning the reviewed period, for the project being examined
- e) The availability of any information and explanations, either orally or by written confirmation, which might be required by the auditor in the execution of his mandate.

Marija Savovska
Executive Director
Association for promoting gender equality "Akcija Zdruzenska"



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CRN: 5921333
Tax number: MK4030004526679
Denar account: 210-0592133301-68
Currency account: 00-701-0003966.2
IBAN code: MK 07 210-3000003149-21
SWIFT code: TUTNMK22
Bank: NLB Tutunska banka AD Skopje

Correspondent member of the RSM Network

INDEPENDENT AUDITOR'S REPORT

To the Association for promoting gender equality "Akcija Zdruzenska"

Report on the Financial Statements

We have audited the accompanying financial statements for the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia", implemented by the Association for promoting gender equality "Akcija Zdruzenska" and funded by the Swiss Agency for Development and Cooperation within the program CIVICA Mobilitas implemented by the Center for Institutional Development-CIRa under the agreement signed between the Center for Institutional Development-CIRa and Association for promoting gender equality "Akcija Zdruzenska" for implementation the project in the period 01.01.2013 to 31.12.2013.

Management's Responsibility for the financial reports

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the signed contract and the specific requests from the donor and the Law on accounting for non-profit organisations, prepared on cash base. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. When making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Audit	Accounting	Financial Forensics	Valuation
<ul style="list-style-type: none">❖ Member of ICARM❖ Work License issued by Ministry of Finance on 21.10.2004❖ License no. 08 issued by Council for Advancement and Oversight of Auditing	<ul style="list-style-type: none">❖ Certificate for certified accountant no. 12-28882/2❖ Certified Registration Agent in CR of RM, no. 03-1215/3	<ul style="list-style-type: none">❖ License in the field of material, accounting and financial operations no. 07-2521/123	<ul style="list-style-type: none">❖ Trade companies, public companies and other legal persons, license no. TD - 10❖ Real estate and transport assets, license no. 0002 - N/T❖ Movable property, license no. PI - 11❖ Machines and equipment, license no. MO - 11❖ Industrial property, license no. IS - 10❖ Agriculture, license no. 32-11341/2



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IBAN code: MK 07 210-3000003149-21
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Bank: NLB Tutunska banka AD Skopje

Correspondent member of the RSM Network

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the costs incurred for realization of the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia" implemented by the Association for promoting gender equality "Akcija Zdruzenska" for the period from 01.01.2013 – 31.12.2013, in accordance with the signed contract and the specific requests from the donor and the Law on accounting for non-profit organisations, prepared on cash base.

Report on Compliance with the signed Grant Contracts

The implementation of the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia" has been agreed in Grant Agreement number PG-31/12 concluded between Center for Institutional Development –CIRa and Association for promoting gender equality "Akcija Zdruzenska" for period 01.01.2013-31.12.2013.

Obligations regarding using of funds by Association for promoting gender equality "Akcija Zdruzenska" are specified in the signed Contract.

Opinion

In our opinion, Association for promoting gender equality "Akcija Zdruzenska" used the granted funds for implementation of the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia" in compliance with the articles in the signed contract.

Skopje, 04 April 2015

Certified Auditor
Jordanov Stojan

Audit company
CENSUM DOOEL Skopje

Audit	Accounting	Financial Forensics	Valuation
<ul style="list-style-type: none">❖ Member of ICARM❖ Work License issued by Ministry of Finance on 21.10.2004❖ License no. 08 issued by Council for Advancement and Oversight of Auditing	<ul style="list-style-type: none">❖ Certificate for certified accountant no. 12-28882/2❖ Certified Registration Agent in CR of RM, no. 03-1215/3	<ul style="list-style-type: none">❖ License in the field of material, accounting and financial operations no. 07-2521/123	<ul style="list-style-type: none">❖ Trade companies, public companies and other legal persons, license no. TD - 10❖ Real estate and transport assets, license no. 0002 - N/T❖ Movable property, license no. PI - 11❖ Machines and equipment, license no. MO - 11❖ Industrial property, license no. IS - 10❖ Agriculture, license no. 32-11341/2

Financial report for the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia"
 (Reporting Period: 01.01.2013 – 31.12.2013)

Organization: Association for promoting gender equality "Akcija Zdruzenska"
Name of the project: "Assessment of the presence of gender in the budget planning in Republic of Macedonia" **Grant Agreement number** PG-31/12

REVIEW ON INFLOWS AND COSTS

Reporting period: **01/01/2013** to **31/12/2013**

			BUDGET REVIEW			
Budget categories	DESCRIPTION	CIRa Total costs for period CIRa (MKD)	Original budget	Spent assets	Assets at disposal	Spent assets (%)
A	Personnel	698,409.00	698,408.00	698,409.00	-1.00	100.00%
B	Direct programme costs	523,417.00	579,800.00	523,417.00	56,383.00	90.28%
B1	Consulting services/Activity 1	6,836.00	10,200.00	6,836.00	3,364.00	67.02%
B2	Travle costs/Activity 2	284,858.00	316,000.00	284,858.00	31,142.00	90.14%
B3	Training/Activity 3	74,256.00	81,600.00	74,256.00	7,344.00	91.00%
B4	Personnel development/Activity 4	157,467.00	172,000.00	157,467.00	14,533.00	91.55%
B5	-	0.00		0.00	0.00	no budget
B6	-	0.00		0.00	0.00	no budget
B7	-	0.00		0.00	0.00	no budget
B8	-	0.00		0.00	0.00	no budget
B9	-	0.00		0.00	0.00	no budget
B10	-	0.00		0.00	0.00	no budget
C	Operational costs	246,217.00	251,700.00	246,217.00	5,483.00	97.82%
D	-	0.00		0.00	0.00	no budget
E	-	0.00		0.00	0.00	no budget
	Total	1,468,043	1,529,908.00	1,468,043.00	61,865.00	95.96%

To be filled in ▲

			NGO			
Budget categories	DESCRIPTION	NGO Total costs for period CIRa (MKD)	Original budget	Spent assets	Assets at disposal	Spent assets (%)
A	-	0.00		0.00	0.00	no budget
B	-	0.00	0.00	0.00	0.00	no budget
B1	-	0.00		0.00	0.00	no budget
B2	-	0.00		0.00	0.00	no budget
B3	-	0.00		0.00	0.00	no budget
B4	-	0.00		0.00	0.00	no budget
B5	-	0.00		0.00	0.00	no budget
B6	-	0.00		0.00	0.00	no budget
B7	-	0.00		0.00	0.00	no budget
B8	-	0.00		0.00	0.00	no budget
B9	-	0.00		0.00	0.00	no budget
B10	-	0.00		0.00	0.00	no budget
C	-	0.00		0.00	0.00	no budget
D	-	0.00		0.00	0.00	no budget
E	-	0.00		0.00	0.00	no budget
	Total	-	-	-	-	#DIV/0!

To be filled in ▲

(continue on next page)

Association for promoting gender equality "Akcija Zdruzenska"
 Project "Assesment of the presence of gender in the budget planning in Republic of Macedonia"
 Financial statements for the period from 1 January 2013 until 31 December 2013

Budget categories	DESCRIPTION	Other Total costs for period CIRa (MKD)	Original budget	Spent assets	Assets at disposal	Spent assets (%)
A	Personnel	773.055,00	491.113,00	773.055,00	-281.942,00	157,41%
B	-	0,00	0,00	0,00	0,00	no budget
B1	-	0,00		0,00	0,00	no budget
B2	-	0,00		0,00	0,00	no budget
B3	-	0,00		0,00	0,00	no budget
B4	-	0,00		0,00	0,00	no budget
B5	-	0,00		0,00	0,00	no budget
B6	-	0,00		0,00	0,00	no budget
B7	-	0,00		0,00	0,00	no budget
B8	-	0,00		0,00	0,00	no budget
B9	-	0,00		0,00	0,00	no budget
B10	-	0,00		0,00	0,00	no budget
C	Operational costs	136.011,00	302.900,00	136.011,00	166.889,00	44,90%
D	-	0,00		0,00	0,00	no budget
E	-	0,00		0,00	0,00	no budget
	Total	909.066	794.013	909.066	(115.053)	114,49%

To be filled in ▲

Resume

Item	Current situation
Budget - CIRa	1.529.908
Assets received from CIRa	1.377.217
Costs	1.468.043
Other assets at disposal	(90.826)
Balance of total budget - CIRa	61.865
Item	Current situation
Budget - NGO	-
Assets from NGO	-
Costs	-
Other assets at disposal	-
Balance of total budget - NGO	-
Item	Current situation
Budget - Other	794.013
Assets from Other	660.643
Costs	909.066
Other assets at disposal	(248.423)
Balance of total budget - Other	(115.053)
Budget - (CIRa+NGO+Other)	2.323.921
Assets from Total budget	2.037.860
Total costs (CIRa+NGO+other)	2.377.109
Other assets at disposal from total budget	(339.249)
Balance of total budget - (CIRa+NGO+other)	(53.188)

Note:

This report in its entirety is a complete and accurate financial presentation of activities within this contract.

Name and surname: Marija Savovska

Date: 25.03.2015

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL ON Project "Assessment of the presence of gender budget planning in Macedonia"

The project will address the issue of the lack of efficiency and effectiveness of the laws and plans developed in direction of promoting gender equality, as a result of the insufficient financial resources for their implementation, which indicates a discrepancy between the formal commitments to gender equality and the practice of the institutions.

The proposed project takes into consideration the opportunity for connecting the processes of implementation of the gender equality policies to the processes of planning and allocation of the public funds, which have been considered to date as a "forbidden zone" when it came to gender equality.

Considering that the budget planning processes are generally insufficiently transparent and inclusive and the gender issues are seldom or never set as an important aspect in the civil initiatives, related to the promotion of these processes, the project will respond to the need for providing information about the level of implementation of the obligations envisioned in the strategic document for gender responsive budgeting, informing the public about the obligations of the institutions in this area, as well as the treatment of these obligations in their work, and identifying aspects and activities that are not necessarily identified as priorities in the strategic document, but are essential for ensuring effective, inclusive and accountable governing.

The general goal of the project is to provide a greater presence of gender issues in the planning and budgeting processes for the activities of the institutions on the central and local level.

2. BASES FOR PREPARATION OF FINANCIAL STATEMENTS AND BASIC ACCOUNTING POLICIES

The financial statements are prepared in accordance with the signed contract and the Law on Accounting for non-profit organizations.

The financial statements are prepared under the accounting principle for modified occurrence of business changes, ie transactions. This means that the financial statements have been prepared on a cash basis, where revenue is recognized when collected, and expenses when paid in overdraft 30 days after the reporting period.

The financial statements are shown in denars (MKD), except otherwise stated.

The applied basic accounting policies in preparing the financial statements are shown in further text.

Policy of registering the incomes and expenses

The recognition of revenue and expenses are conducted by the accounting principle for modified occurrence of business changes, ie transactions.

Accounting principle for modified occurrence of business changes or transactions means revenue to be recognized in the accounting period in which they occurred on basis of measurement and availability. Revenues are measurable when they can be presented as value. Revenues are available when they are realized in the accounting period or within 30 days after the end of the accounting period, provided that the revenues relating to the accounting period and are used to cover the liabilities of that accounting period.

Accounting principle for modified occurrence of business changes or transactions means expenses should be recognized in the accounting period in which they occurred, or within 30 days after the end of the accounting period, provided that the obligation for payment occurred in that accounting period.

Monetary assets

The monetary assets comprise of denar petty-cash and denar and monetary assets on gyro-accounts in a commercial bank. Separate account is used for the project.

Auditor's overall judgement as to the compliance of the Project implementer with the signed Grant Contract with the CIRa, as well as with Macedonian legislation

Explanations of our audit approach and conclusions are presented below.

1.1 Principles of orderliness (financial regularity)

Project related matters:

a) Authorizations of expenditures and validity with supporting documents:

The Recipient applies written authorization procedures. The presented written procedure consists of execution of planned expenses, with a consent granted by the donor for eventual changes, as well as authorization of the order, invoice and payment. Confirmations of payment with signatures for approval of enclosed documents have been presented to us.

b) Details of received funds and confirmation supplied by the donor:

We have been presented with bank statements for all operations (movements) from the beginning until the end of the project. We have not asked for additional confirmation by SDC and CIRa. Akcija Zdruzenska has opened one specific denar (MKD) bank account for the Project. The presented documents by the beneficiary have confirmed presented amounts in Project's statements. According to the presented documentation, we have established the following payments:

- 12.02.2013 MKD 611.963,00
- 15.08.2013 MKD 382.477,00
- 27.12.2013 MKD 382.477,00

After preparation of the financial report, and before completion of the audit report on the mentioned bank account has arrived the following payment

- 24.04.2014 MKD 91.125,00

c) Allocation of expenditures in accordance with the Plan:

Specification of planned expenses has been realised through purchases and payments and they are adequately disclosed in the financial report.

d) Compliance of local contracts with local legislation currently in force:

The beneficiary has contracts with engaged persons and suppliers. The contracts are in accordance with local legislation.

e) Guidelines for and implementation of notes, adjustments and recommendations resulting from previous financial review reports:

There were no previous recommendations. The project "Assessment of the presence of gender budget planning in Macedonia" was launched on 01.01.2013 and the audit refers for that period as well.

Accounting related matters:

- f) *Arithmetic accuracy of the accounts, supporting documents and financial statements and reports:*
The documentation is orderly kept, according to received bank statements. Invoices are booked upon their payment.
- g) *Correctness of the accounting entries:*
Accounting entries are based on valid documentation.
- h) *Timeliness of recording economic events and transactions in the accounts:*
The number of orders confirms permanent recording of documents.
- i) *Financial statements and information in agreement with the accounts:*
"Akcija Zdruzenska" prepared and submitted the annual financial statements for 2013 in the Central Registry of RM. The amounts in the annual financial statements are higher than the amounts reported for the project. Accounting records of the project were properly accompanied with booking orders. The first statement confirms legal compliance of their operations and the second and third statements give us the right to assume that the accounting of the project is part of the total accounting of "Akcija Zdruzenska". We have not reviewed the annual financial statements for 2013, and our engagement is limited only to audit of the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia."
- j) *Adequacy and completeness of accounting revenues:*
The granted funds have been booked according to MKD inflow.
- k) *Assessment of accounts receivable and advances; justification for unsettled amounts in excess of one month:*
The Project does not have such type of receivables.
- l) *Reconciliation of balances of cash on hand and in banks with the general ledger:*
Requests for confirmation are submitted to Halkbank, where all bank accounts of the Project "Assessment of the presence of gender in the budget planning in Republic of Macedonia" are being kept. The documents confirm balances of the bank accounts.
- m) *Disposition and implementation of observations and recommendations as well as adjustments and recommendations resulting from previous financial review and/or audit reports:*
n/a

1.2 Adequacy and effectiveness of the Internal Control System (ICS)

- a) *Adequacy of the internal organization (structures, functions, tasks, authority, responsibilities, methods, procedures, segregation of duties etc.):*

A high level of organizational capacity of the "Akcija Zdruzenska" has been presented. The responsible staff is familiar with the responsibilities and tasks of their positions and of the Project on which they have been engaged, and with the whole organization as well. We were presented with the accounting and procurement procedures. Written procedures are not prepared. As it can be evident from the documentation, the controls established in practice have been fully respected.

- b) *Effectiveness of Project's financial accounting and reporting processes:*

The Project is successfully managed by the engaged personnel. The Project is managed from the phase of detailed planning to execution of the plan. The tools they use give them the necessary data for decision making and managing the Project.

The financial reporting for the donors is done in-house (a Financial Manager is employed in the Organisation), but the financial booking and reporting, in accordance with domestic laws, is managed by the Financial-Accounting Department within the Foundation Open Society Macedonia.

- c) *Adherence to applicable laws, regulations and instructions.*

Efforts to comply with applicable laws and regulations have resulted in full compliance. Non-conformities have not been observed.

- d) *Physical safeguard of assets:*

The monetary assets are deposited in Halkbank, Skopje. The Bank's reputation is adequate.

- e) *Prevention of accounting errors and financial fraud:*

The process of authorisation of orders, invoices and payments limits the probability of fraud. Confirmation of payment is attached to each payment.

- f) *Adequacy and completeness of information and financial reporting system.*

The existing accounting system is on appropriate level.

Based on our review, nothing has come to our attention that causes us to believe that the Internal Control System (ICS) is not adequately or effectively organized.

1.3 Conformity with the Project objectives and adherence to the contract conditions

- a) *Agreement of transactions, expenditures and receipts by comparison with the basic Project documents (Project description, activities, contracts, terms of reference, budgets etc.):*

Transactions, expenditures and receipts are in compliance with the Project documents.

- b) *Verification that goods purchased with allocated funds are utilized within the foreseen objectives and are still available or have been disposed/sold in conformity with the procedures defined in the Projectcontract:*

Project's responsible persons monitor the purchase process and the appropriate usage of funds. According to the obtained information, the goods purchased with CIRa funds are used for Projects objectives. (See 1.1.c.)

- c) *Verification whether the clauses of the Project contract have been respected:*

According to accompanying and reviewed documentation, it has been established that the provisions from the contract have been respected.

- d) *Verification that the expenditures correspond to the agreed budgets. Analysis of deviations between budgeted and actual expenses and substantiation of major budget variations (+/- 10 % of the budget):*

The expenses of the Project are within planned and received funds. The absolute amounts are part of the tables included in the audit report. Written confirmation from CIRa is obtained for reallocation between budget categories.

Based on our review, nothing has come to our attention that causes us to believe that the project execution is not in accordance with the Project goals and contract conditions.

1.4 Economical conduct of business

- a) *Financial resources are utilized for the activities, as stipulated in the Project contract and other Project documents, always ensuring an appropriate level of cost and benefits:*

Considering the mission of "Akcija Zdruzenska", we have come to conclusion that the realised costs are consistent with the Project's goals. By reviewing the agreement with donor, the realized costs for the engaged persons and the realized purchases, we confirm the efforts for economical conduct of business.

- b) *Existence and application of adequate measures of internal control in respect of the utilization of committed resources:*

See point 1.2.

- c) *Application of management procedures relative to the various Projects's transactions. In particular, adequate segregation of duties for vital functions and processes, like entering commitments, authorizing and accounting of expenditures, reconciliation of cash on hand and in banks, follow-up on long outstanding debtors and creditors, physical control over inventories, etc.):*

See point 1.2.

Based on our review, nothing has come to our attention that causes us to believe that the business is not economically conducted and the financial resources are not effectively used.

1.5 Effective use of financial resources

- a) *Expenditures are in line with the agreed budget positions:*

See above (1.3.a).

- b) *Any deviations of actual expenses from the agreed budget are reasonably explained and adequately supported:*

See above (1.3.d).

- c) *Existence of adequate bid and purchasing procedures. e.g. best cost/benefit ratio for materials and services, conformity of price offers with local practices and cost levels:*

n/a

- d) *Confirmation that prices and rates are subject to regular verification and that the accounting system in use is adequate to the requirements of a management tool, particularly as it concerns cost analysis:*

Monitoring of prices is carried out in other ways. There is no need for such an accounting system.

- e) *Review and substantiation of all expenditures of foreign experts/consultants (rent, travel expenses, allowances etc.):*

Such expenses have not incurred in the Project.

- f) *Review and substantiation of all expenditures related to national staff (gross salary, social and pension contributions, income taxes etc.):*

The Project has 3 employed persons on regular basis. The other engaged persons are paid through author's agency. The calculated and paid amounts are in accordance with the legal regulations and signed agreements.

- g) *Existence of the vehicle logbook and verification that private use of vehicles has been invoiced and paid.*

Travel expenses are paid from the project funds. The calculated and paid amounts are in accordance with the legislation and signed contracts.

1.6 Description of major exceptions and underlying circumstances and quantification of the financial impacts

In accordance with accepted standards and manuals on cash reporting base, the Beneficiary has not made any material misstatements.

Minutes of meetings held during the audit

Several meetings have been held during the audit.

Attending from Akcija Zdruzenska

- Marija Savovska
- Suzana Grozdanovska Filevska

Attending from Audit Company Censum:

- Stojan Jordanov, CA
- Ljubica Evtimovska, Audit Manager
- Magdalena Ilieva, Assistant Auditor

Conclusions from the meetings are stated above in this letter.

The auditor expresses satisfaction of the successful co-operation during the audit.