

STIKK
Kosovo Association on Information
and
Communications Technology

Independent Auditor's Report and financial report
for the funds provided by SPARK for the period June 2011 – December 2011

April 2012

TABLE OF CONTENTS

PAGE

AUDITORS' REPORT	3
FINANCIAL REPORT	4
NOTES TO THE FINANCIAL REPORT	5



INDEPENDENT AUDITORS' REPORT

To: STIKK Kosovo Association on Information and Communications Technology

We have audited the accompanying Financial Report of STIKK Kosovo Association on Information and Communications Technology, for the funds provided by SPARK for the period June 2011 – December 2011.

Management's Responsibility for the Financial Reporting

Management is responsible for the preparation and fair presentation of financial report in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial report that is 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 Financial Report based on our audit. We conducted our audit in accordance with International Standards on Auditing.

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

In our opinion, financial report of STIKK - Kosovo Association on Information and Communications Technology, for the funds provided by SPARK for the period June 2011 –December 2011 presents fairly, in all material respects, the financial position of the Project as of 31 December 2011, and the results of its operation for the period then ended.

Armend Osaj
ACA – Audit & Consulting Associates
Prishtina
April 11, 2012

STIKK
Financial Report
For the funds provided by SPARK

Financial report for the funds provided by SPARK for the period June - December 2011

	<u>Note</u>	<u>Amount in €</u>
<i>Incomings</i>		
1st installment		24,533.34
2nd installment		10,674.69
3rd installment		7,826.25
Total Incomings		43,034.28
<i>Expenses</i>		
Expenses 1st reporting period SPARK		10,346.92
Expenses 2nd reporting period SPARK		32,687.36
Total expenses		43,034.28
Unspent funds as of 31st of December 2011		-
<i>Expenses broken down by objectives</i>		
Operational expenses	1	12,299.05
Objective 1: Capacity building of the Association	2	6,475.60
Objective 2: Support young entrepreneurs	3	19,259.73
Objective 3: Policymaking (Doing Business)	4	4,999.90
Total expenses		43,034.28
Unspent funds as of 31st of December 2011		-

The financial report has been signed on April 11, 2012 by:

Njomza Uka

Project Manager - STIKK

The accompanying notes from 1 to 5 form an integral part of this financial report

STIKK
Notes to the Financial Report
For the funds provided by SPARK

In the following part of the document are explained incoming and expenditures in details. They are referenced with notes from the financial report.

Note 1

The largest expense item in Operational costs is Project manager's salary and related expenses and allocated budget for joint costs.

Operational expenses	
Project manager for ICT value chain development	7,000.00
health insurance	217.08
pension contribution	630.32
income tax	574.48
Administrative costs (Office supplies)	2,088.57
Local travel costs	318.60
Finance officer (30%)	1,470.00
Subtotal	12,299.05

Note 2

Objective 1: Capacity building of the Association

Strengthen quality of service & access to information	-
Marketing of association & building trust among the constituencies	2,810.00
Support association in producing an output --> capacity to sustain themselves	3,665.60
subtotal	6,475.60

Note 3

Objective 2: Support young entrepreneurs in starting up new businesses

2.1 Identification of the programs based on the skills gap analysis (conducted by STIKK)	1,032.68
2.2 Professional ICT training modules for the start up's and young entrepreneurs	2,160.00
2.3 Direct sales and international / regional trade missions / matchmaking	6,067.05
2.4 Trade shows (regional / international)	10,000.00
Subtotal	19,259.73

STIKK
Notes to the Financial Report
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Note 4

Objective 3: Policymaking (Doing Business)

Conducting eSEE ICT sector status report	2,000.00
Development of policy papers reducing business barriers in ICT sector	2,999.90
subtotal	4,999.90
