

**Kosovo Association of Information and  
Communication Technology**

**(STIKK)**

**Prishtina - Kosovo**

Statement of Sources and Uses of Funds

for the period 01 January 2015 up to 31 December 2015

(with independent auditor's report thereon)

Prishtina, March 21, 2016

## Contents

	<b>Page No</b>
<b>Independent auditor's report</b>	
<b>Statements of Sources an Uses Funds for the year ended December 31, 2015</b>	<b>1-3</b>
<b>Notes to the Statements and Sources and Uses of Funds</b>	<b>4-13</b>
<b>Appendix 1</b>	<b>14-15</b>

24



**INDEPENDENT AUDITORS' REPORT**

**To the Executive Director of  
Kosovo Association of Information and Communication Technology (STIKK)  
Prishtina - Kosova**

We have audited the accompanying statement of Financial Position and Statement of performance of the Kosovo Association of Information and Communication Technology (STIKK) (hereinafter: the "STIKK") Prishtina -Kosovo, for the year ended 31 December 2015.

*Management's Responsibility for the Financial Report*

These statements are the responsibility of the STIKK management. Our responsibility is to express an opinion on these statements based on our audit. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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. Organization's policy is to prepare financial report income and expenses on an accrual basis. Accordingly, revenue is recognized when earned and expenses are recognized when incurred.

*Auditor's Responsibility*

Our responsibility is to express an opinion on this Financial Statements and Notes on Financial Statements based on our audit. We conducted our audit in accordance with 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.

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, we have been able to satisfy ourselves on the accompanying financial statements give a true and fair view of the state of the STIKK's affairs as at and of its comprehensive income for the year then ended and have been properly prepared in accordance with International Financial Reporting Standards

**Balluku&Zhaveli  
Prishtina, Kosova**

**Tomorr Zhaveli  
Legal Auditor**



**Prishtina, March 21, 2016**

**Kosovo Association of Information and Communication Technology  
("STIKK")**

Statement of Financial Position as at December 31, 2015

*(amounts in Euro)*

	<b>Note</b>	<b>2015</b>	<b>2014</b>
<b>Assets</b>			
Cash and cash equivalents	4	203,370	60,537
Accounts receivable	5	27,436	28,355
Prepayments	6	200	-
<b>Total Current assets</b>		<b>231,005</b>	<b>88,892</b>
Property and equipment	12	4,060	675
<b>Total non-current assets</b>		<b>4,060</b>	<b>675</b>
<b>Total Assets</b>		<b>235,065</b>	<b>89,567</b>
<b>Liabilities</b>			
Payables	7	10,979	27,956
Deferred Revenue	8	220,234	13,844
<b>Total current liabilities</b>		<b>231,213</b>	<b>41,800</b>
Capital fund		4,060	675
Net current Asset		(207)	47,091
<b>Fund balance (Net asset)</b>	11	<b>3,853</b>	<b>47,766</b>
<b>Total liabilities and fund balance</b>		<b>235,065</b>	<b>89,566</b>

Authorized for issue by the management on \_\_\_\_\_

Ms. Vjollca Cavolli

  
\_\_\_\_\_  
**Executive Director**

Ms. Mimoza Bardhi

  
\_\_\_\_\_  
**Finance Manager**

The accompanying notes on pages 4 to 12 form an integral part of this Statement.



**Kosovo Association of Information and Communication Technology  
("STIKK")**

Statement of Performance for the year ending December 31, 2015

*(Amounts in Euro)*

---

	<b>Note</b>	<b>2015</b>	<b>2014</b>
Income	9	156,499	319,007
<b>Total Income</b>		<b>156,499</b>	<b>319,007</b>
Program expenses	10	(179,536)	(244,656)
Administrative expenses	10	(15,860)	(78,711)
Fixed Assets	10	(4,201)	(1,276)
Depreciation	10	(815)	(1,237)
<b>Total Expenses</b>		<b>(200,412)</b>	<b>(325,881)</b>
<b>Net(deficit)/surplus for the year</b>		<b>(43,913)</b>	<b>(6,874)</b>

The accompanying notes on pages 4 to 12 form an integral part of this Statement.

Vq 25

**Kosovo Association of Information and Communication Technology  
("STIKK")**

Statement of cash flow as at December 31, 2015

*(amounts in Euro)*

	<b>2015</b>	<b>2014</b>
<b>Cash flows from operating activities</b>		
(Deficit)/surplus of the year	(43,913)	(6,874)
<b>Adjustments for:</b>		
Depreciation	816	1,237
Changes in receivable	1,059	16,131
Changes in Other receivable	(139)	-
Changes in prepayments	(200)	12,000
Changes in payables	(16,979)	27,355
Changes in deferred revenues	206,390	(10,417)
<b>Net Cash flows from operating activities</b>	<b>147,034</b>	<b>39,433</b>
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(4,201)	(1,276)
<b>Net Cash flows from investing activities</b>	<b>(4,201)</b>	<b>(1,276)</b>
<b>Net cash increase for period</b>	<b>142,833</b>	<b>38,157</b>
Cash and cash equivalents at 01 January	60,537	22,380
<b>Cash and cash equivalents at 31 December</b>	<b>203,370</b>	<b>60,537</b>

The accompanying notes on pages 4 to 12 form an integral part of this Statement.

VG R

# Kosovo Association of Information and Communication Technology ("STIKK")

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

(amounts in Euro)

## 1. GENERAL

Kosovo Association of Information and Communication Technology - STIKK founded and registered as NGO, according to the Law for free association No. 03 / L-134, on 08 November 2008 with registration Number 5112067-1. STIKK's fiscal number is 600086814 taken on 05 November 2009 and VAT (Value Added Tax) number 330157885.

The organisation is domiciled in Rexhep Mala 28A (Building of ICK), in Prishtina, Kosovo and had 6 employees in full time (6 average during 2015) as of 31 December 2015.

### The founders of the Association are:

- Enver Doko
- Driton Hapciu
- Visar Dobroshi
- Durmishall Smani
- Enver Konjuhi
- Valon Budima
- Comtrade Computers
- CACTTUS
- IPKO Telecommunication
- Elting Electronics
- Data Com
- Pronet

### Board of Directors

The Board of Directors had the following nine members at the end of 2015:

<u>Nr.</u>	<u>Name</u>	<u>Function</u>
1	Shkumbin Brestovci	Board President
2	Dardan Vokshi	Board Vice-President
3	Mentor Sahiti	Board Member
4	Vigan Budima	Board Member
5	Milot Shala	Board Member
6	Ermal Sadiku	Board Member
7	Arben Ymeraga	Board Member
8	Alban Kastrati	Board Member
9	Altin Ukshini	Board Member

### STIKK is founded to:

- promote the joint and convergent Interests of the businesses of Information and communication technologies in Kosovo, and the professional individuals.
- help in long growth of the businesses of Information and communication technologies in Kosovo.
- upgrade the environment of the businesses of Information and communication technologies in Kosovo.
- promote the contribution of the Information and communication technologies in economic progress and growth in Kosovo.
- intends to be part of the development and Implementation of the policies In Kosovo by helping the Government and Kosovo Institutions in understanding the trend of actual and future technologies and to see how the technologies can contribute to the economic growth of Kosovo.

The governing bodies of the STIKK are: Assembly of STIKK, Board of Directors and Executive Director.

Assembly is the highest body of the STIKK that is gathered once per year. Board has the regular meetings every three months. The board decides about the policies and activities of the STIKK.

VG M

# **Kosovo Association of Information and Communication Technology ("STIKK")**

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

*(amounts in Euro)*

---

Assets, revenues and the profit of the organization will be used to support the organizations non profitable targets and activities, no asset, revenue or profit will be used to create special Individual benefits.

## **STIKK Members**

IN 2015, 20 new companies have joined STIKK: Art House, PrimeDB, DY Gur, Red Mill, Bit Kosova, Katrori ITS, Ilir Kosova, Kosovo Guide, Infosoft System, MikroBIZ, Scards, Translation Centre, Manafera, Open Research, SA electronic, Techland, VGN NET, "S.P.I.", KaleMedia, bringing the total number to 45 company members.

Now, STIKK has 53 members (45 companies, 7 professionals, 1 student, and 7 academic institutions).

## **STIKK MAIN ACTIVITIES DURING YEAR 2015**

During 2015, STIKK has held these activities, which are in accordance with its objectives:

### **Objective 1:**

New fiscal package, government decision on Business and Technology Park, government approval of the Kosovo IT Strategy.

### **Objective 2:**

Launch of STIKK Education project, Salesforce training by Spark, IT Barometer study for 2015.

### **Objective 3:**

KosICT 2015 conference, South-East Europe IT conference, STIKK Export Promotion Service and STIKK Innovation Hubs workshops.

### **Objective 4:**

VIIth Annual STIKK Assembly, interest of minorities to become part of the Association, launch of [www.stikk.org](http://www.stikk.org).

### **Objective 5:**

Blood donation (January, May, and December, 2015)

## **PUBLICATION DURING 2015**

"IT Barometer Kosovo 2015" study

"Mapping of ICT Sector Labour Supply and Demand" study

VC  
AK



# Kosovo Association of Information and Communication Technology ("STIKK")

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

(amounts in Euro)

## 2. MAJOR PROJECTS IMPLEMENTED DURING THE PERIOD OF THIS FINANCIAL STATEMENTS

In 2015 STIKK received funds for projects from donors listed below. The following table gives an overview of the projects carried out during the year:

Project	Donor	Period of implementation	Value
Project: <b>STIKK Education Academy</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany	Promotion period 15.09.2015 - 30.11.2016	€ 49,670
	Competitiveness of the Private Sector in rural Areas		
	The Royal Norwegian Embassy Training Academy	September 2015- December 2016	NOK 360,000 or € 40,000
	USAID EMPOWER Private Sector Kosovo Implemented by Cardno Emerging Markets USA Ltd. Training and employment of Youth in ICT	Aug19, 2015 to Jun30, 2017	€ 35,150
Project: <b>Harnessing innovation &amp; entrepreneurship in cross-border region of KS and MNE</b>	The European Union, represented by the European Union Office in Kosovo	From 15 December 2015 14 month	€ 213,139.32
Project: <b>SPARK 2015</b>	Netherlands Ministry of Foreign Affairs MFS II Program for the United Entrepreneurship Coalition or Alliance	From 1st January 2015 to 31 December 2015 (in continuation from 2011)	€ 49,994.

VCF 24

## Kosovo Association of Information and Communication Technology ("STIKK")

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

(amounts in Euro)

---

### MAJOR PROJECTS IMPLEMENTED DURING THE PERIOD OF THIS FINANCIAL STATEMENTS (CONTINUED)

**Project :** STIKK Education Academy

- Donor:**
1. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany
  3. The Royal Norwegian Embassy
  4. USAID EMPOWER Private Sector Kosovo

STIKK on 19 September 2015 signed the agreement with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany (Contract number: 83210732) for implementing the project "Competitiveness of the Private Sector in rural Areas" for the period from 15.09.2015 to 30.11.2016, for implementing of the IT Training Academy / Increasing the Employment of youngsters in ICT.

On 11.08.2015 STIKK signed the Agreement (GRANT LETTER FOR KOS-15/0037) with the Royal Norwegian Embassy (the Embassy) regarding financial support to STIKK training Academy. For implementing the activity the Embassy has decided to provide a grant up to NOK 360.000 (or Euro 40.000).

STIKK signed the grant agreement with the USAID on 19 August 2015 (No. FOG-2015-034-I), the period of supporting the project is from August 19, 2015 to Jun 30, 2017, in amount of 31,150 Euro. The project expenditures will be issued to the Grantee via wire transfer directly from USAID.

The project are supported also with the STIKK funds in amount of 44,200.00 Euro

The objective of project is to provide internship and employments opportunities in the ICT sector male and female youth, and also to help strengthen and sustain the STIKK Training Academy, which has positive role to play in development of the ICT workforce in Kosovo.

**Project:** Harnessing innovation & entrepreneurship in cross-border region of KS and MNE

- Donor:**
1. The European Union, represented by the European Union Office in Kosovo

STIKK on 12 November 2015 signed the Contract no 2015/368-761 & 2015/368/763 with the European Union, represented by the European Union Office in Kosovo to award a project "Harnessing innovation & entrepreneurship in cross-border region of KS and MNE" in total amount of Euro 213,139.32, which is 85% of total planned Action costs of project. This project will be implemented by STIKK and "Syri i Vizionit" NGO as partner in project based on the Memorandum of Understanding.

The project action has been designed based on the strategy needs of the region in terms of sustainable economic development and utilize the paradigm of competitiveness and innovation to increase the quality and quantity of the tourism package provided and utilization of the opportunities offered by the project to improve income generation.

**Project:** MFS II

- Donor:**
1. Stichting SPARK through Netherlands Ministry of Foreign Affairs MFS II, Programme for the United Entrepreneurship Coalition or Alliance "SPARK"

On 25 January 2015 STIKK signed the Partner Cooperation Agreement with SPARK for implementing the project MFS II for the period from 01 January 2015 to 31 December 2015 (this is the continuation of project since 2011) in amount of 49,994 Euro. The project's aim was to contribute to the advocacy & lobbying programme of the organization in order to reach the goals set in the annual plan. Through the project, STIKK managed to utilize the funds in order to achieve the scaled VAT of 8% for ICT equipments which will contribute to the socio-economic development of Kosovo. Moreover, it helped on achieving the adoption of the National IT Strategy, the allocation of space for Business & Tech Park in Bernice, the organization of KosICT conference and other relevant activities that contribute to the advocacy & lobbying mission but also to the business development of our companies.

# Kosovo Association of Information and Communication Technology ("STIKK")

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

(amounts in Euro)

---

## 3. BASIS OF PREPARATION OF STATEMENTS AND ACCOUNTING PRINCIPLES

### 3.1. Accounting Convention

The statement has been prepared on the accrual basis. On this basis, income is recognized when earned and expenses are recognized when incurred.

The Financial Report has been prepared by the STIKK, which keeps records in Accounting Software "Quick Books".

### 3.2. Reporting currency

Funds are received in Euro whereas expenses are sustained in Euro (Kosovo currency). The Financial Report is expressed in Euro, into which is presented the currencies used by the Project in its operations. Transactions in currencies other than Euros are translated into Euros at the relevant exchange rate ruling on the date of the transaction.

### 3.3. Tax

In accordance with the Framework-Contract, the Projects are exempt from income tax. Taxation is provided in accordance with Kosovo fiscal regulations and is currently calculated at the appointed level of taxable income. The Projects is liable for personnel and social taxes and withholding tax on income according to the Kosovo Regulation.

### 3.4. Comparatives

Certain comparative figures have been restated to conform to current year presentation due to change of the reporting method from cash basis in accrual basis.

### 3.5. Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid bank deposits with an original maturity of three months or less.

### 3.6. Fixed assets

Fixed assets are stated at cost, less accumulated depreciation. All equipment and other fixed assets are capitalized as fixed assets rather than expensed. Depreciation is provided on a straight-line basis at the following annual rates:

	<u>In %</u>
Furniture	20
Computers and office supplies	20

For purchases on second half of the year depreciation was calculated 50% of annual rate.

### 3.7. Receivables

Receivables are stated at their net realizable value.

### 3.8. Payables

Payables represent amounts due in relation to expenses recognized on a accrual basis. Payables are stated at cost. As at 31 December 2010, outstanding payables related to utilities, tax on rent, office salaries, social contributions and employment taxes.

### 3.9. Income

Funds received are derived principally from different donators. The donations are recognized as deferred revenue when received. Other income is also recorded when earned rather than when received.

VG M

# Kosovo Association of Information and Communication Technology ("STIKK")

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

(amounts in Euro)

## 4. CASH AND BANK BALANCES

Cash and cash equivalents are detailed as follows:

	31 December, 2015	31 December, 2014
<b>Pro Credit Bank - Prishtina</b>		
PCB 11100289774000107	202,426	58,918
	<b>202,426</b>	<b>58,918</b>
<b>Petty Cash</b>	<b>944</b>	<b>1,619</b>
<b>Total cash and cash equivalents</b>	<b>203,370</b>	<b>60,537</b>

## 5. ACCOUNTS RECEIVABLE

Receivables are detailed as follows:

	31 December, 2015	31 December, 2014
Athene: HERD/AEP	-	1,616
SPARK: ICT Value Chain	2,396	804
EU - FP7	3,758	23,661
Adaptivit	2,000	-
Izi Survey	250	-
Microsoft dooel Skopje	12,422	-
MZHE	5,000	-
SEGURA Consulting LLC	721	-
Eneldat Shpk	-	1,000
OECD Better Policies Better Lives	-	465
Training Fees	749	808
Other Receivables	140	-
	<b>27,436</b>	<b>28,354</b>

## 6. PREPAYMENTS

On December 31, 2015 was paid in advance 200.00 Euro Salary for Njomza Uka, No other prepayments on 31 December 2015.

VG  
RH

**Kosovo Association of Information and Communication Technology ("STIKK")**

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

*(amounts in Euro)***7. PAYABLES**

Payables as at 31 December 2015 can be detailed as follows:

	<u>31 December, 2015</u>	<u>31 December, 2014</u>
Hotel Emerald	4,921	-
VM3	962	-
Frakton n.p.sh	630	-
Comtrade Computers	273	-
Translation Centre	731	-
Rolling Rabbits	400	-
City Bakery Shpk	150	-
IPKO	104	76
CAPGEMINI CONSULTING	-	17,000
ICK	-	5,119
IQ Consulting	-	3,400
Salary, Tax & Pension Liability	1,056	1,409
Other payables	1,550	952
	<u>10,777</u>	<u>25,596</u>

**8. DEFERRED REVENUE**

Deferred Revenue as at 31 December 2015 can be detailed as follows:

<b>Project in continuation</b>	<u>31 December, 2015</u>	<u>31 December, 2014</u>
GIZ: Local Subsidy	-	13,843
EUOK: CBC	191,384	-
Norwegian Embassy	14,994	-
Microsoft	911	-
STA - STIKK Training Academy: STA - GIZ	12,946	-
<b>Total</b>	<u>220,234</u>	<u>13,843</u>

Vg DM

# Kosovo Association of Information and Communication Technology ("STIKK")

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015


(amounts in Euro)

## 9. GRANT FUNDING BY PROJECTS

Funds received from donors are restricted for use in accordance with specific project agreements. The disbursed amount as pre-financing in amounts was transferred to bank accounts.

Funds received by donors are composed as follows:

<b>Financed by:</b>	<b>Funds 2015</b>	<b>Funds 2014</b>
GIZ	54	13,837
GIZ: Local subsidy	35,636	-
Norwegian Embassy	5,006	-
Microsoft	9,454	-
EUOK: CBC	288	-
SDC: ICT Market and ICT Skills	-	8,896
RNE: Outsourcing Strategy	-	62,978
Athene: ICK	-	24,996
Athene: Growth Programme	-	19,965
Athene: HERD/AEP	-	9,025
Athene: WomInnovation	-	1,570
British Council	-	22,200
EU: FP7	-	24,868
Young Coders	-	1,050
SPARK 2015	49,891	-
SPARK 2014	-	92,124
STIKK	56,275	37,498
	<b>157,620</b>	<b>319,007</b>
<b>Financed by:</b>	<b>2015</b>	<b>2014</b>
STIKK-Training Fees	-	1,980
STIKK-Membership Fee	15,420	14,550
STIKK-Program Income	30,166	19,413
STIKK-Program Services Fee	7,440	1,554
STIKK-Other Income	3,249	-
<b>Total</b>	<b>56,275</b>	<b>37,497</b>

VG 

# Kosovo Association of Information and Communication Technology ("STIKK")

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

(amounts in Euro)

## 10. EXPENDITURES

### 10.1. EXPENDITURES BY CLASS

Expenditures as at 31 December 2015 by main Class are composed as follows:

	<u>2015</u>	<u>2014</u>
Stationary	1,171	5,326
Bank charges	843	1,508
Travel expenses	18,613	21,582
Marketing	23,233	7,888
Accounting expenses	360	-
Consultant's fees	32,040	62,568
Salaries	85,363	119,796
Promotion activities	22,955	47,425
Trainings	-	37,966
Rent & utilities	6,761	10,489
Communication	1,354	2,150
Facilities and Equipment	-	1,136
Legal Services	59	480
Audit	2,111	-
Intern	1,125	-
Depreciation	816	1,237
Other	3,713	6,329
<b>Total expenses</b>	<b><u>200,517</u></b>	<b><u>325,880</u></b>

### 10.2. EXPENDITURE BY PROJECT

Project expenses as at 31 December 2015 by donors are composed as follows:

	<u>2015</u>	<u>2014</u>
SPARK:ICT Value Chain	49,891	-
EUOK: CBC	288	-
Norwegian Embassy	5,006	-
Microsoft	9,454	-
GIZ Local Subsidy	35,636	-
GIZ	-	13,837
STA - STIKK Training Academy: STA - GIZ	54	-
Athene: Growth Programme	-	19,965
Athene: HERD/AEP	-	9,025
Athene: ICK	-	24,996
Athene: WomInnovation	-	1,570
British Council	-	22,200
EU: FP7	-	23,389
STIKK: FP7	-	1,608
RNE: Outsourcing Strategy	-	69,110
SDC: ICT Market and ICT Skills	-	8,896
SPARK 2014	-	92,124
Young Coders	-	1,241
STIKK- EXP	100,188	37,920
	<b><u>200,517</u></b>	<b><u>325,881</u></b>

VG 22

# Kosovo Association of Information and Communication Technology ("STIKK")

Notes to the Statement of Sources and Uses of Funds for the period ended 31 December 2015

(amounts in Euro)

## 11. FUNDS BALANCE BY DONOR AND PROJECTS

The fund balance by Donor and projects as at 31 December 2014 and 31 December 2015 are composed as follows:

Financed by	Fund Balance 2014	Funds Received in 2015	Total funds in 2015	Expenditures	Expenditures in Fixed Assets	Fund Balance at 31-dec-15
SPARK:ICT Value Chain		49,891	49,891	(49,891)	-	0
EUOK: CBC		191,671	191,671	(288)	-	191,384
Norwegian Embassy		20,000	20,000	(5,006)	-	14,994
Microsoft		10,365	10,365	(9,454)	-	911
GIZ Local Subsidy	13,843	21,793	35,636	(35,636)	-	0
STA - STIKK Training Academy: STA - GIZ		13,000	13,000	(54)	-	12,946
<b>Restricted funds</b>	<b>13,843</b>	<b>306,719</b>	<b>320,562</b>	<b>(100,329)</b>	<b>-</b>	<b>220,234</b>
STIKK-Membership Fees	-	15,420	15,420	-	-	15,420
STIKK-Program Income	-	30,166	30,166	-	-	30,166
STIKK-Program Service Fees	-	7,440	7,440	-	-	7,440
STIKK-Other Income	-	3,249	3,249	-	-	3,249
STIKK Exp.	47,091	-	47,091	(99,373)	(4,201)	(56,483)
<b>STIKK Fund Unrestricted</b>	<b>47,091</b>	<b>56,275</b>	<b>103,366</b>	<b>(99,373)</b>	<b>(4,201)</b>	<b>(207)</b>
Capital Fund (in Fixed Asset)	675	-	675	(815)	4,201	4,060
<b>STIKK Fund</b>	<b>47,766</b>	<b>56,275</b>	<b>104,041</b>	<b>(100,188)</b>	<b>-</b>	<b>3,853</b>
<b>Total Funds</b>	<b>61,609</b>	<b>362,994</b>	<b>424,604</b>	<b>(200,517)</b>	<b>-</b>	<b>224,087</b>

## 12. FIXED ASSETS

Fixed assets as at 31 December 2015 can be detailed as follows:

<b>Cost</b>	
On 1 January, 2015	5,637
Purchases during the year	4,201
Sales / disposals	0
<b>On 31 December, 2015</b>	<b>9,838</b>
<b>Accumulated depreciation</b>	
On 1 January, 2015	(4,963)
Depreciation of the year	(815)
Adjustments related to sales / disposals	0
<b>On 31 December, 2015</b>	<b>(5,778)</b>
<b>Net book value</b>	
On 1 January, 2015	674
On 31 December, 2015	4,060

The Organization keeps an inventory list. All office equipment is included in inventory and could be identified. The equipment used under the Lease agreement with ICK (ICK-CLF 12/12-017) is not included in financial statement.

VC

