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1000 Skopje  
Republic of Macedonia

To:  
The Management of  
Foundation for Sustainable Economic Development  
PREDA PLUS  
PRILEP

### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the Foundation for Sustainable Economic Development "PREDA PLUS" from Prilep (in the following text "the Foundation"), which comprise the Balance Sheet as of 31 December 2013, the Statement of Revenues and Expenses and Statement of Changes in Funds for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### ***Management's responsibility for the financial statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Law for Non-profit Organizations and the standards for reporting under the cash basis of accounting. 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In 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.

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



STATEMENT OF REVENUES AND EXPENSES  
For the Year Ended 31 December 2013 and 2012  
In MKD thousands

To:

The Management of

Foundation for Sustainable Economic Development

PREDA PLUS


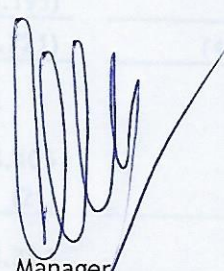
PRILEP

## INDEPENDENT AUDITOR'S REPORT (Continued)

**Auditor's opinion**

In our opinion, the financial statements of Foundation for Sustainable Economic Development "PREDA PLUS", Prilep give a true and fair view, in all material aspects, of the financial position of the Foundation as of 31 December 2013, as well as the operating results and the changes in the funds for the year than ended, in accordance with the Accounting Law for Non-profit Organizations and standards for reporting under the cash basis of accounting.

Skopje, 22 November 2016

  
Certified Auditor  
Zvonko Kocovski  
Manager  
Dragan Dimitrov

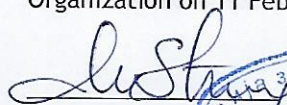


**STATEMENT OF REVENUES AND EXPENSES**  
For the Year Ended 31 December 2013 and 2012  
In MKD thousands

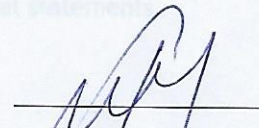
	Notes	2013	2012
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Granted donations	4	5.872	1.649
Income from services	5	1.615	1.622
Finance income /(expenses)	6	37	1
Other revenues	7	106	-
Transferred surplus of revenues from previous year		496	1.761
<b>TOTAL REVENUES</b>		<b>8.126</b>	<b>5.033</b>
<b>EXPENSES</b>			
Operating expenses	8	(1.715)	(3.046)
Expenses for employees	9	(1.804)	(1.474)
Capital expenses	10	(7)	-
Social and other transfer	11	(1.195)	-
<b>TOTAL EXPENSES</b>		<b>(4.721)</b>	<b>(4.520)</b>
<b>Surplus of revenues over expenses before taxes</b>		<b>3.405</b>	<b>513</b>
Income Taxes	12	(21)	(17)
<b>Surplus of revenues over expenses after taxation</b>		<b>3.384</b>	<b>496</b>

The accompanying notes form an integral part of these financial statements.

The accompanying financial statements were authorised for issue by the management of the Organization on 11 February 2014 and were signed on its behalf by:

  
Executive Director  
Marjan Stepanovski



  
Finance Officer  
Goce Kostoski



**BALANCE SHEET**

As of 31 December 2013 and 2012

In MKD thousands

	Notes	31 December 2013	31 December 2012
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	998	1.248
		<b>998</b>	<b>1.248</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	14	2.565	95
Accounts receivable	15	444	60
Other current assets and prepayments	16	452	438
		<b>3.461</b>	<b>593</b>
<b>TOTAL ASSETS</b>		<b>4.459</b>	<b>1.841</b>
<b>LIABILITIES AND OPERATING FUND</b>			
<b>OPERATING FUND</b>			
Operating Fund	17	1.054	1.305
Surplus of revenues over expenses		3.384	496
		<b>4.438</b>	<b>1.801</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	18	21	37
Other short term liabilities, accruals and deferred income	19	-	4
		<b>21</b>	<b>41</b>
<b>TOTAL LIABILITIES AND FUNDS</b>		<b>4.459</b>	<b>1.841</b>

The accompanying notes form an integral part of these financial statements.