

Project's Financial Statements and
Independent Auditor's Report

Ministry of Education and Science of the Republic of
North Macedonia

"Skills Development and Innovation Support Project" -
International Bank for Reconstruction and Development
Loan number 8332-MK

For the period from 01 January 2019 to 31
December 2019

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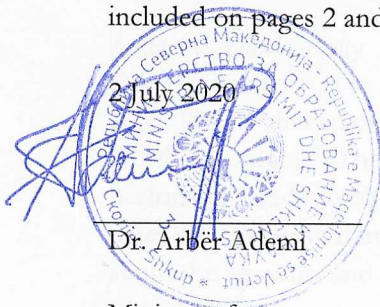
Management Responsibility

The accompanying financial statements comprising the Statement of Sources and Uses of Funds, Statement of Uses of Funds by Project Activity, Balance sheet, Statement of Breakdown of Loans and Grants, Statement of Withdrawals (SOE's), Designated Accounts' Statements and related disclosure Notes (further referred to as "Project's Financial Statements"), of the Ministry of Education and Science of the Republic of North Macedonia ("the Ministry"), "Skills Development and Innovation Support Project" (further referred to as "the Project"), financed under International Bank for Reconstruction and Development Loan ("IBRD") numbered 8332-MK ("Original loan") as at and for the period from 01 January 2019 to 31 December 2019 included on pages 4 to 50, are the responsibility of, and have been approved by the Project's management.

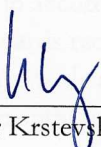
The accompanying Project's financial statements have been compiled by the Project's management, for the purposes of reporting to the Ministry and the International Bank for Reconstruction and Development, in conformity with the related requirements of the World Bank's financial reporting guidelines and in compliance with the relevant provisions set out in the Loan Agreement numbered 8332-MK dated 7 February 2014.

Project's management, in furtherance of the integrity and objectivity of the Project's financial statements, has developed and maintained an internal control structure, including the appropriate control environment, accounting systems and control procedures. Project's management believes that internal controls provide assurance that financial records are reliable and form a proper basis for the preparation of financial statements, and that assets are properly accounted for and safeguarded. There are, however, inherent limitations that should be recognized in considering the assurances provided by the internal control structure. The internal control process also includes management's communication to employees of policies, which govern ethical business conduct.

Grant Thornton DOO Skopje, Independent Auditors, have been engaged to audit these Project's financial statements in accordance with the International Standards on Auditing. Their report is included on pages 2 and 3.


2 July 2020
Dr. Arber Ademi

Minister of
Education and
Science



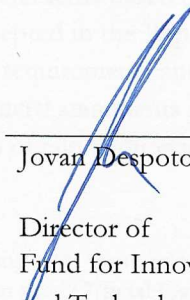
Igor Krstevski

Project Director



Aleksandra
Davitkovska

Financial Manager



Jovan Despotovski

Director of
Fund for Innovation
and Technological
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Independent Auditor's Report

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To the Management of the Project

We have audited the accompanying financial statements of the Ministry of Education and Science of the Republic of North Macedonia (“the Ministry”), “Skills Development and Innovation Support Project” (further referred to as “the Project”), financed under International Bank for Reconstruction and Development, Loan numbered 8332-MK, comprising the Statement of Sources and Uses of Funds, Balance sheet, Statement of Uses of Funds by Project Activity, Statement of Breakdown of Loans and Grants, Statement of Withdrawals, Designated Accounts' Statements and related disclosure Notes (further referred as to “the Project's Financial Statements”) as at and for the period from 01 January 2019 to 31 December 2019 and included on pages 4 to 50.

Management's responsibility for the Project's financial statements

These Project's financial statements are compiled for the purposes of reporting to the Ministry and the International Bank of Reconstruction and Development management, and are the responsibility of the management of the Project. The Project's management is responsible for developing and maintaining such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

The Project's Management policy is to prepare the accompanying Project's financial statements on the cash receipts and disbursement basis in conformity with the related requirements of the World Bank's financial reporting guidelines and in compliance with the relevant provisions set out in the Loan Agreement numbered 8332-MK dated 7 February 2014. On this basis, cash receipts are recognized when received rather than when earned and cash expenditures are recognized when paid rather than when incurred.

Auditor's responsibility

Our responsibility is to express an opinion on these Project's financial statements based on our audit. We conducted our audit in accordance with auditing standards accepted in the Republic of North Macedonia¹. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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.

¹ International Standards on Auditing (“ISA”) issued by the International Auditing and Assurance Standards Board (“IAASB”), effective from 15 December 2009, translated and published in the “Official Gazette” of the Republic of Macedonia no. 79 from 2010.



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. In making those risk assessments, the auditor considers internal control relevant to the Project’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 Project’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.

Opinion

In our opinion, the accompanying financial statements of “Skills Development and Innovation Support Project”, financed under International Bank for Reconstruction and Development, Loan numbered 8332-MK, present fairly, in all material respects, the Project’s financial position as at 31 December 2019, and the movement on the Sources and Uses of Funds, Statement of Uses of Funds by Project Activity, Statement of Breakdown of Loans and Grants, Statement of Withdrawals and Designated Accounts’ Statements for the period from 01 January 2019 to 31 December 2019, in conformity with the related requirements of the World Bank’s financial reporting guidelines and in compliance with the relevant provisions set out in the Loan Agreement numbered 8332-MK dated 7 February 2014.

Skopje,

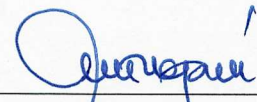
2 July 2020

Grant Thornton DOO, Skopje



Director
Suzana Stavrik





Certified Auditor
Suzana Stavrik

Financial Statements
 For the period from 01 January 2019 to 31 December 2019

Statement of Sources and Uses of Funds

	(Amounts in EUR)					
	For the period from 01 January 2019 to 31 December 2019					
	Actual		Planned		Variance	
	Current period	Cumulative to date	Current period	Cumulative to date	Current period	Cumulative to date
Sources of funds						
World bank DA-A (Designated Account-Ministry of Education and Science)	2,756,551	7,370,798	2,756,551	7,370,798	-	-
World bank DA-B (Designated Account-Fund for Innovation and Technological Development)	919,739	2,618,233	919,739	2,618,233	-	-
Interests Earned	-	-	-	-	-	-
Total sources of funds	3,676,290	9,989,031	3,676,290	9,989,031	-	-
Return of unspent funds under Transfers (Grants) for Secondary TVET School-Business Sector Joint Project	23,178	23,178	-	-	(23,178)	(23,178)
Transferred funds from users for eligible expenses paid during 2018 (returned funds) ¹	417	18,219	-	-	(417)	(18,219)
	23,595	41,397	-	-	(23,595)	(41,397)
Foreign exchange difference						
Exchange gains	163	595	163	595	-	-
Exchange losses	(174)	(500)	(174)	(500)	-	-
Foreign exchange differences, net	(11)	95	(11)	95	-	-
Uses of funds						
Financed by WB						
Component 1: Improving Transparency of Higher Education	165,892	772,306	151,700	737,983	(14,192)	(34,323)
Component 2: Modernization of Secondary Technical Vocational Education and Training	2,168,251	3,998,494	2,125,863	4,121,252	(42,388)	122,758
Component 3: Improving the Innovative capacity of enterprises and collaboration with research organizations	1,391,257	3,004,862	1,301,824	2,695,422	(89,433)	(309,440)
Sub-component 3.1: Capacity Building of the FITD	118,318	604,520	96,824	546,672	(21,494)	(57,848)
Sub-component 3.2: Pilot of Financial Instruments to be delivered by FITD	1,272,939	2,400,342	1,205,000	2,148,750	(67,939)	(251,592)
Component 4: Project Management and Monitoring and Evaluation	572,183	1,824,045	547,038	1,779,584	(25,145)	(44,461)
Subtotal - Financed by WB	4,297,583	9,599,707	4,126,425	9,334,241	(171,158)	(265,466)

¹ The amount of 417 euro is returned funds from the co-financed grants of the financial instruments of the FITD for funds that are transferred to the user for eligible expenditures paid during 2018.

Financial Statements

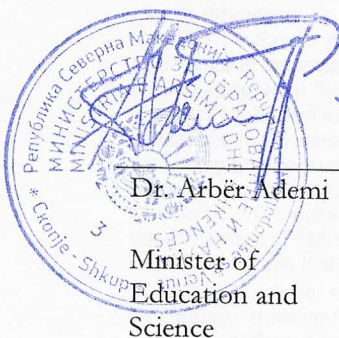
For the period from 01 January 2019 to 31 December 2019

Statement of Uses of Funds by project activity (continued)

(Amounts in EUR)
 For the period from 01 January 2019 to 31 December 2019

	Actual		Planned		Variance	
	Current period	Cumulative to date	Current period	Cumulative to date	Current period	Cumulative to date
Financed by GoM						
Component 1: Improving Transparency in higher education	-	-	-	-	-	-
Component 2: Modernization of Secondary Technical Vocational Education and Training	-	-	-	-	-	-
Component 3: Improving the Innovative capacity of enterprises and collaboration with research organizations	-	-	-	-	-	-
Component 4: Project Management and Monitoring and Evaluation	-	-	-	-	-	-
Subtotal - Financed by the GoM	-	-	-	-	-	-
Front-end fee	-	44,250	-	44,250	-	-
Total uses of funds	4,297,583	9,643,957	4,126,425	9,378,491	(171,158)	(265,466)
Plus: Return of funds to the National bank of Republic of North Macedonia due to difference in calculation of exchange rate for the transfer of funds from DA-A to the Treasury Account	-	106	-	-	-	(106)
	-	106	-	-	-	(106)
Balance	(597,709)	-	-	-	-	-
Bank balances, at beginning of the period	984,171	-	-	-	-	-
Bank balances, at end of the period	386,462	-	-	-	-	-

The Project's Financial Statements have been approved by the Ministry on 26 June 2020 and signed on its behalf by:



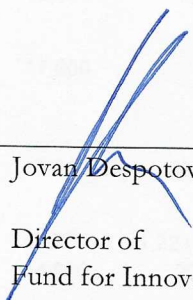
Dr. Arbër Ademi
 Minister of
 Education and
 Science



Igor Krstevski
 Project Director



Aleksandra
 Davitkovska
 Financial Manager



Jovan Despotovski
 Director of
 Fund for Innovation
 and Technological
 Development

Financial Statements
 For the period from 01 January 2019 to 31 December 2019

Statement of Uses of Funds by Project Activity -MoES

	(Amounts in EUR)					
	For the period from 01 January 2019 to 31 December 2019					
	Actual		Planned		Variance	
	Current period	Cumulative to Date	Current period	Cumulative to Date	Current period	Cumulative to Date
Component 1: Improving Transparency of Higher Education						
Contract 1: External Evaluation of Universities	-	199,750	-	199,750	-	-
Contract 2: Needs Assessment for Capacity Building of the Board for HEAEB	-	14,608	-	14,608	-	-
Contract 3: Needs Assessment, Strategy and Policy Development for NTTO	7,367	104,753	-	97,387	(7,367)	(7,366)
Contract 4: Administration and Communication Officer for HEAEB	12,997	43,694	12,000	42,701	(997)	(993)
Contract 5: Web-Site Developer and ICT Support and Maintenance Consultant for HEAEB	12,997	38,730	12,000	37,737	(997)	(993)
Contract 6: Quality Assurance and Evaluation Officer for HEAEB	-	17,505	-	17,510	-	5
Contract 7: Design and Establishment of EMIS for Higher Education	-	57,729	-	60,819	-	3,090
Contract 8: Assessment of Funding Model Options and Preparation of Funding Model and Formula and Implementation Plan	39,200	132,727	39,200	137,591	-	4,864
Contract 9: Expert for Provision of TA in the area of Quality Assurance and Assessment of Higher Education	5,025	24,383	5,100	19,060	75	(5,323)
Contract 10: Expert for provision of technical assistance in the area of Institutional Internal Quality Assurance System	7,500	28,951	7,500	17,600	-	(11,351)
Contract 11: Expert for provision of technical assistance in the area of governance, autonomy and accountability of the Macedonian universities	2,549	24,300	2,500	13,000	(49)	(11,300)
Contract 12: Consultant for Design and Establishment of EMIS for the accredited Higher Education Institutions	40,323	44,928	39,100	43,700	(1,223)	(1,228)
Contract 13: Advisor for Needs Assessment for Capacity Building for the HEAEB	14,780	14,780	14,800	14,800	20	20
Contract 14: Expert for provision of TA to the MOES in the area of higher education	8,253	8,253	8,250	8,250	(3)	(3)
Contract 15: Administrative Officer for Quality Assurance for the needs of the Agency for Quality Assurance of Higher Education	3,475	3,475	3,500	3,500	25	25
Contract 16: Expert for provision of TA to the MOES in the area of science, research and development	2,251	2,251	2,250	2,250	(1)	(1)
Contract 17: Expert for provision of TA to the National Council and Science and Research	3,001	3,001	3,000	3,000	(1)	(1)
Payments without contracts	-	-	-	-	-	-
Capacity Building of the Administrative Capacity of the Board for HEAEB/ Training/ Riga, Latvia/ Airplane tickets	-	1,534	-	1,440	-	(94)

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of Uses of Funds by project activity (continued)

	(Amounts in EUR)					
	For the period from 01 January 2019 to 31 December 2019					
	Actual		Planned		Variance	
Current period	Cumulative to Date	Current period	Cumulative to Date	Current period	Cumulative to Date	
Capacity Building of the Administrative Capacity of the Board for HEAEB/Training/Riga/Petty Cash	-	780	-	780	-	-
Capacity Building of the Administrative Capacity/HEAEB/Training/Pariz	2,173	2,173	-	-	(2,173)	(2,173)
Capacity Building of the Administrative Capacity/HEAEB/Training/Pariz/Petty Cash	1,492	1,492	-	-	(1,492)	(1,492)
Capacity Building of Administrative Capacity/HEAEB/Training/Berlin	2,509	2,509	2,500	2,500	(9)	(9)
Sub-total	165,892	772,306	151,700	737,983	(14,192)	(34,323)
Component 2: Modernization of Secondary Technical Vocational Education and Training						
Contract 1: Skills forecasting	-	78,400	-	78,399	-	(1)
Contract 2: Development and Design of the Concept for Secondary TVET	727,904	2,204,816	730,000	2,354,605	2,096	149,789
Contract 3: TA for new competency based on curriculum and pertinent modules for innovation and entrepreneurship education in secondary education	-	123,120	-	123,120	-	-
Contract 4: Preparation of program for provision of grants and support in development of implementation legal procedures	-	55,995	-	55,994	-	(1)
Contract 5: Equipment for Secondary TVET School in the Agriculture, Fishery and Veterinarian Sector/LOT1	247,127	247,127	250,000	250,000	2,873	2,873
Contract 6: Equipment for Secondary TVET School in the Agriculture, Fishery and Veterinarian Sector/LOT2	216,434	216,434	216,000	216,000	(434)	(434)
Contract 7: Equipment for TVET Schools in the engineering and geodesy Sector / LOT 1	197,776	197,776	200,000	200,000	2,224	2,224
Contract 8: Equipment for TVET Schools in the engineering and geodesy Sector / LOT 2	295,439	295,439	301,000	301,000	5,561	5,561
Contract 9: Equipment for TVET Schools computers in the economy, law and trade sector/ LOT	75,181	75,181	-	-	(75,181)	(75,181)
Contract 10: Maintenance of the Electronic System for Administrative Work of Schools (ESARU-EMIS	10,955	10,955	12,500	12,500	1,545	1,545
Contract 11: Equipment for Specific Equipment for TVET Schools in the economy, law and trade sector	81,582	81,582	81,600	81,600	18	18
Contract 12: Procurement of Vocational Equipment for TVET Schools in the Graphics Sector	96,839	96,839	96,850	96,850	11	11
Payments without contracts	-	-	-	-	-	-
Transfers (Grants) for Secondary TVET Schools-Business Sector Joint Projects	216,575	310,687	236,913	348,147	20,334	37,460
Training related to implementation of the grants program (preparation of applications)	560	2,268	1,000	3,037	440	769
Workshop for establishment of regional VET centers / petty cash	178	178	-	-	(178)	178
Workshop for establishment of regional VET centers	1,697	1,697	-	-	(1,697)	(1,697)
Sub-totals	2,168,251	3,998,494	2,125,863	4,121,252	(42,388)	122,758
Component 3: Improving the Innovative capacity of enterprises and collaboration with research organizations						
Sub-component 3.1. Capacity Building of the FITD						
Contract 1: Resident Advisor for Capacity Building of the FITD	65,943	196,071	61,504	152,963	(4,439)	(43,108)
Contract 2: Software for the Needs of the FITD	14,534	52,107	-	35,831	(14,534)	(16,276)
Contract 3: Equipment for the FITD	-	4,928	-	4,928	-	-
Contract 4: Technical assistance/capacity building for grants beneficiaries	-	96,176	-	105,060	-	8,884
Contract 5: Office chairs for FITD	-	1,970	-	1,970	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of Uses of Funds by project activity (continued)

	(Amounts in EUR)					
	For the period from 01 January 2019 to 31 December 2019					
	Actual		Planned		Variance	
	Current period	Cumulative to Date	Current period	Cumulative to Date	Current period	Cumulative to Date
Contract 6: FITD Financial Management Assistant	12,336	40,683	11,320	37,746	(1,016)	(2,937)
Contract 7: FITD Program Assistant	12,742	36,939	10,400	34,401	(2,342)	(2,538)
Contract 8: Hardware for the FITD	-	95,701	-	95,000	-	(701)
Contract 9: Procurement of Office Furniture for FITD and MoES	-	59,881	-	59,000	-	(881)
Contract 10: Procurement of Office Furniture for FITD and MoES /015-18/3.1.4-2	10,067	10,067	11,000	11,000	933	933
Contract 10: Hardware for the FITD/ 014-18/3.1.5	2,696	2,696	2,600	2,600	(96)	(96)
Payments without contracts	-	-	-	-	-	-
Capacity Building of the FITD/ Training / Barcelona, Spain	-	6,852	-	6,173	-	(679)
Capacity Building of the FITD/ Training / Barcelona, Spain / Petty Cash	-	449	-	-	-	(449)
Total Sub-component 3.1.	118,318	604,520	96,824	546,672	(21,494)	(57,848)
Sub-component 3.2. Pilot of Financial Instruments (FITD)	1,272,939	2,400,342	1,205,000	2,148,750	(67,939)	(251,592)
Sub-total	1,391,257	3,004,862	1,301,824	2,695,422	(89,433)	(309,440)
Component 4: Project Management and Monitoring and Evaluation						
Contract 1: Project Manager/Director	28,482	130,157	27,300	130,300	(1,182)	143
Contract 2: Procurement Specialist	25,335	110,351	23,080	110,862	(2,255)	511
Contract 3: Financial Specialist	23,681	90,231	22,030	87,697	(1,651)	(2,534)
Contract 4: Coordinator for business and innovations	23,636	90,602	21,930	88,013	(1,706)	(2,589)
Contract 4: Coordinator for business and innovations: Petty cash telephone charges	471	894	710	710	239	(184)
Contract 5: Monitoring and Evaluation Specialist	25,762	83,133	23,460	79,641	(2,302)	(3,492)
Contract 6: Part-Time Environmental Consultant Contract no:002-15-1/4.1.8	9,503	36,708	9,000	26,404	(503)	(10,304)
Contract 7: Part-Time Environmental Consultant Contract no:002-15-2/4.1.8	-	27,398	-	12,602	-	(14,796)
Contract 7: Financial/Accounting Software and support and maintenance for the project duration	255	2,460	258	2,718	3	258
Contract 8: Equipment for the PMU	-	4,052	-	3,653	-	(399)
Contract 9: Hardware for the PMU	-	15,628	-	15,628	-	-
Contract 10: Administrative Assistant	-	42,655	4,200	47,595	4,200	4,940
Contract 11: Procurement Assistant	-	41,641	-	42,378	-	737
Contract 12: Phones for the PMU	-	11,473	-	11,472	-	(1)
Contract 13: Consulting services for logistical support in the organization of a conference dedicated to the needs and challenges in the area of higher education	6,395	42,769	6,395	32,726	-	(10,043)
Contract 14: Monitoring and Evaluation Assistant	-	21,815	8,500	31,119	8,500	9,304
Contract 15: Grants Officer	23,880	57,039	24,000	57,971	120	932
Contract 16: Performance Audit for Secondary TVET grants	30,009	66,768	30,300	57,324	291	(9,444)
Contract 17: Operational Audit for Secondary TVET grants	-	20,360	-	14,900	-	(5,460)
Contract 18: Evaluation specialist for the Grant Program for Enhancing the collaboration between schools and business community	-	25,400	-	25,400	-	-
Contract 19: Development of Software for Skills Observatory	-	105,723	-	117,506	-	11,783
Contract 20: Technical Assistance for Policy Development and Initial Set-Up of the Skills Observatory	-	42,920	-	42,920	-	-
Contract 21: IT Specialist for the establishment of the Skills Observatory	-	14,245	-	14,245	-	-
Contract 22: IT Senior Administrator for the Skills Observatory	23,868	70,179	23,900	70,251	32	72

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of Uses of Funds by project activity (continued)

	(Amounts in EUR)					
	For the period from 01 January 2019 to 31 December 2019					
	Actual		Planned		Variance	
Current period	Cumulative to Date	Current period	Cumulative to Date	Current period	Cumulative to Date	
Contract 23: Skills Observatory Administrator	-	14,105	-	14,911	-	806
Contract 24: VET Coordinator	14,611	54,500	14,640	55,632	29	1,132
Contract 25: Data collection for conducting a tracer study for TVET and HE employment outcomes of graduates	-	68,842	-	108,841	-	39,999
Contract 26: Evaluation Specialist for Tracer Study for TVET and HE employment outcomes of graduates	-	16,328	-	16,328	-	-
Contract 27: Project Audit	4,706	19,456	4,700	19,740	(6)	284
Contract 28: Higher Education Coordinator	-	3,815	-	7,200	-	3,385
Contract 29: Assistant Coordinator for Higher Education	-	8,899	-	6,900	-	(1,999)
Contract 30: Higher Education Coordinator 005-18	10,691	17,911	10,390	16,170	(301)	(1,741)
Contract 31: Assistant Coordinator for Higher Education 006-18	20,853	27,798	18,780	24,340	(2,073)	(3,458)
Contract 32: Assistant for business and innovation 008-18	24,392	31,337	24,390	29,950	(2)	(1,387)
Contract 33: Administrative Assistant 010-18	19,636	25,746	17,850	22,750	(1,786)	(2,996)
Contract 34: Monitoring and Evaluation Assistant 007-18	20,853	27,798	20,800	26,360	(53)	(1,438)
Contract 35: Baseline and Follow-Up Survey of the Instruments for Innovation Support	-	10,540	-	-	-	(10,540)
Contract 36: Long-Term External Promotional Campaign for the SDIS Project Reforms	155,815	155,815	141,000	141,000	(14,815)	(14,815)
Contract 37: Higher Education Coordinator 010-19/4.1.4	9,249	9,249	9,200	9,200	(49)	(49)
Contract 38: International consultant for conducting in- depth analysis of PISA 2000, 2015 and 2018 assessments in North Macedonia	6,202	6,202	6,200	6,200	(2)	(2)
Contract 39: Appraisal Engineer	3,708	3,708	3,700	3,700	(8)	(8)
Contract 40: Consultant for conducting detailed study analysis of Language Proficiency Assessment Tool (EGRA) and the Mathematical Literacy Assessment Tool (EGMA) in North Macedonia	9,197	9,197	9,100	9,100	(97)	(97)
Payments without contract	-	-	-	-	-	-
Training / accommodation, per diem, and transport / Melbourne	-	1,149	-	-	-	(1,149)
Training / transport / Vienna	-	348	-	-	-	(348)
Training / accommodation, per diem, and transport / Petty Cash	-	11,155	-	9,933	-	(1,222)
Training / Travel /Training costs for Procurement Seminar / Budva	-	373	-	370	-	(3)
Training costs for Study visit to Maroko	1,500	1,500	1,500	1,500	-	-
Training / accommodation, per diem / Petty Cash / Budva	-	1,034	-	1,000	-	(34)
Operating Cost for the PMU	47,768	133,713	38,000	116,101	(9,768)	(17,612)
Operating costs: Bank provision	1,467	5,831	1,400	5,072	(67)	(759)
Operating costs: Petty cash – other costs	258	3,095	325	3,251	67	156
Sub-total	572,183	1,824,045	547,038	1,779,584	(25,145)	(44,461)
Front and fee	-	44,250	-	44,250	-	-
Total	4,297,583	9,643,957	4,126,425	9,378,491	(171,158)	(265,466)

“Skills Development and Innovation Support Project”

IBRD Loan number 8332-MK

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Balance sheet

In EUR	31 December 2019	31 December 2018
Assets		
Bank balances	386,462	984,171
Total assets	386,462	984,171
Funds and liabilities		
Unspent funds	386,462	984,171
Total Fund and liabilities	386,462	984,171

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of Breakdown of Loans and Grants-MoES

(Amounts in EUR)						
Cumulative for the period from 7 February 2014 through 31 December 2019						
	Grant No.	Grant amount	Paid Grant amount	Remaining balance	Outstanding payments	Payment requests processed (number of transactions)
Sub-component 2.2. Grants for school-business collaboration (MoES)						
Transfers (Grants) for Secondary TVET Schools-Business Sector Joint Projects						
ASUC Boro Petrushevski, Skopje	24-518/2	18,600	18,453	147	-	3
Grant 1						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOZSU Gjorce Petrov, Kavadarci	24-521/2	19,612	19,573	39	-	3
Grant 2						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SSOU Moshja Pijade, Tetovo	24-519/2	9,770	9,770	-	-	3
Grant 3						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

		(Amounts in EUR)				
		Cumulative for the period from 7 February 2014 through 31 December 2019				
	Grant No.	Grant amount	Paid Grant amount	Remaining balance	Outstanding payments	Payment requests processed (number of transactions)
DUCOR Partenija Zografski, Skopje	01-460/2	9,651	9,632	19	-	3
Grant 4						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Gjorce Petrov, Kriva Palanka	24-555/2	9,751	7,668	2,083	-	2
Grant 5						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Goce Delcev, Valandovo	24-556/2	9,787	9,761	26	-	3
Grant 6						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Orde Copela, Prilep	24-538/2	4,864	4,860	4	-	3
Grant 7						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOZU Kuzman Shapkarev, Bitola	24-537/2	4,712	4,702	10	-	3
Grant 8						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

		(Amounts in EUR)				
		Cumulative for the period from 7 February 2014 through 31 December 2019				
	Grant No.	Grant amount	Paid Grant amount	Remaining balance	Outstanding payments	Payment requests processed (number of transactions)
OSU Aco Ruskoski, Berovo	24-561/2	4,901	4,892	9	-	3
Grant 9						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
OSU Riste Risteski Ricko, Prilep	24-557/2	4,902	4,796	106	-	3
Grant 10						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
Sub-Total (first call)		96,550	94,107	2,443	-	29
Transfers 2 Call for Secondary TVET Schools-Business Sector Joint Projects						
SOU Gjorce Petrov, Kriva Palanka	24-391/3	9,497	9,161	336	-	2
Grant 11						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SSOU Moshja Pijade, Tetovo	24-362/3	9,714	9,712	2	-	5
Grant 12						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
OSTU Gostivar, Gostivar	24-370/3	29,421	29,167	254	-	3
Grant 13						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

						(Amounts in EUR)
						Cumulative for the period from 7 February 2014 through 31 December 2019
	Grant No.	Grant amount	Paid Grant amount	Remaining balance	Outstanding payments	Payment requests processed (number of transactions)
SOU Gjorche Petrov, Kriva Palanka	24-390/2	9,787	9,653	134	-	3
Grant 14						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Goce Delcev, Valandovo	24-382/2	9,709	9,165	544	-	4
Grant 15						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SUGS Shaip Jusuf, Skopje	24-389/3	9,614	9,550	64	-	4
Grant 16						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Goce Delcev Valandovo	24-381/3	29,421	28,456	965	-	4
Grant 17						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
DUCOR Partenia Zoografski, Skopje	24-364/3	29,809	26,120	3,689	-	3
Grant 18						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

		(Amounts in EUR)				
		Cumulative for the period from 7 February 2014 through 31 December 2019				
	Grant No.	Grant amount	Paid Grant amount	Remaining balance	Outstanding payments	Payment requests processed (number of transactions)
SOU Taki Daskalo, Bitola	24-378/3	9,810	9,805	5	-	3
Grant 24						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SUGS Lazar Tanev, Skopje	24-361/3	9,748	9,529	219	-	3
Grant 25						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SEOU Gostivar, Gostivar	24-386/3	9,791	8,985	806	-	2
Grant 26						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Taki Daskalo, Bitola	24-377/2	7,228	7,228	-	-	3
Grant 27						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
OSU Jovce Teslickov Veles	24-315/3	8,871	5,774	3,097	-	2
Grant 28						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

		(Amounts in EUR)				
		Cumulative for the period from 7 February 2014 through 31 December 2019				
	Grant No.	Grant amount	Paid Grant amount	Remaining balance	Outstanding payments	Payment requests processed (number of transactions)
SOTU Gjorgji Naumov Bitola	24-342/3	7,228	5,068	2,160	-	2
Grant 29						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Krste Petkov Misirkov, Demir Hisar	24-352/3	4,010	2,950	1,060	-	2
Grant 30						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SSUG Dobri Daskalov, Kavadarci	24-343/3	7,892	5,069	2,823	-	2
Grant 31						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Orde Chopela, Prilep	24-360/3	7,460	5,067	2,393	-	2
Grant 32						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
OSMU D-r Jovan Kalauzi, Bitola	24-356/3	7,801	5,068	2,733	-	2
Grant 33						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

		(Amounts in EUR)				
		Cumulative for the period from 7 February 2014 through 31 December 2019				
	Grant No.	Grant amount	Paid Grant amount	Remaining balance	Outstanding payments	Payment requests processed (number of transactions)
SSOU Dimitrija Chupovski, Veles	24-385/3	9,756	4,579	5,177	-	1
Grant 34						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Naum Naumovski Borche, Krushevo	24-348/3	5,347	5,069	278	-	1
Grant 35						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
OSSU Nace Bugjoni, Kumanovo	24-387/4	20,737	7,749	12,988	-	1
Grant 35						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
SOU Car Samoil, Resen	24-344/3	5,188	3,656	1,532	-	1
Grant 36						
Contract 1		-	-	-	-	-
Contract 2		-	-	-	-	-
Contract 3		-	-	-	-	-
Remaining funds		-	-	-	-	-
Sub-Total (second call)		257,839	216,580	41,259	-	55
Total		354,389	310,687	43,702		84
Return of unspent funds by DUCOR Partenia Zoografski, Skopje, Grant 18	24-364/3	-	(23,178)	23,178	-	-
Total, net		354,389	287,509	66,880	-	84

Financial Statements
 For the period from 01 January 2019 to 31 December 2019

Statement of Breakdown of Loans and Grants-FITD

Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
	Grant amount	Co-financing amount	Current period	Cumulative amount		
Sub-component 3.2. Pilot of Financial Instruments (FITD)						
First Call of Financial Instruments						
Daris Inzenjering	09-388/1	28,653	5,066	-	9,915	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-
Vapour Apps	09-387/1	29,400	6,100	-	12,991	-
Sub-Loan/Grant 1	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-
Codewell Unlimited DOO	09-405/1	28,748	5,252	-	12,064	-
Sub-Loan/Grant 1	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
EBIZNIS DOOEL Kocani	09-389/1	29,750	5,250	-	13,798	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Marjanovik Education	09-380/1	30,000	5,295	-	14,343	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
PRAJM APPS DOO Skopje	09-378/1	29,537	5,213	-	19,814	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
DTK Smart-tec	09-382/1	26,219	4,627	-	6,185	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
IDEKS SISTEMI SKOPJE	09-386/1	29,990	10,000	-	13,306	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Clicon Technologies	09-381/1	30,000	6,000	-	12,316	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Marsi electrosystems DOOEL Ohrid	09-390/1	21,509	3,915	-	6,751	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
STSS – Smart Traffic Safety Systems DOOEL	09-379/1	30,000	5,500	-	15,807	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Knowledge Center	09-377/1	29,373	5,184	-	13,421	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
DPTU Has Inzenering LTD	09-384/1	25,000	5,000	-	12,802	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Esenso doo Skopje	09-385/1	29,750	5,250	-	-	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Choco Aviators	09-391/1	29,750	15,192	-	3,586	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Kamaj Media DOOEL Bitola	09-383/1	30,000	6,312	-	-	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sub-Total (first call)	-	457,679	99,156	-	167,099	-	-
Second call of Financial Instruments							
Maksolution Net DOOEL	09-671/1	29,207	5,983	-	15,786	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Mobidonia DOOEL	09-675/1	19,880	3,900	-	10,989	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Tag Timing DOOEL	09-673/1	28,119	9,000	-	15,730	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Modular Art	09-672/1	30,000	5,295	-	17,634	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Fabula Tabula	09-09/1	30,000	6,160	-	23,011	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Vortechs Media DOO	09-669/1	21,089	3,722	-	12,696	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Alimentos DOO	09-676/1	29,428	19,962	6,504	21,906	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Gordian Systems DOO	09-27/1	29,970	6,000	-	22,056	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Interaktiv Gejming	09-670/1	30,000	6,000	-	13,045	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Ice technology Natasha DOOEL	09-674/1	29,104	16,016	-	24,805	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Inovation DOOEL	09-680/1	78,820	33,780	5,287	78,473	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Cumulative			
				Current period	amount		
Ni tekna DOOEL	09-681/1	100,000	56,000	-	69,934	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Metalotehnika DOO	09-682/1	60,000	25,714	-	34,171	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Geosond DOO	09-679/1	53,032	23,789	-	50,251	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Akron DOO	09-678/1	100,000	50,188	-	80,081	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Bio Inzenjering DOO	09-677/1	99,904	42,816	-	48,131	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Farma Biakva DOO	09-683/1	99,761	45,630	-	17,802	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sub-Total (Second call)	-	868,314	359,955	11,791	556,501	-	-
Third Call of Financial Instruments							
DTK Smart-tec	09-47	29,971	5,289	-	16,933	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Vision Dynamix DOO	09-46	29,550	5,400	1,704	10,796	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Resin DOO	09-45	30,000	5,300	-	20,111	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Webgliders DOO	09-48	30,000	5,295	-	10,293	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sub-Total (Third call)	-	119,521	21,284	1,704	58,133	-	-

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Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Fourth call of Financial Instruments							
Agro-link DOOEL, Caska	09-77	100,000	43,090	31,100	66,855	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Alimentos DOO	09-65	48,552	27,702	17,336	36,764	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Bransys DOOEL Skopje	09-75	100,000	59,350	50,982	70,303	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Eco Solar dooel	09-66	62,421	26,765	31,177	52,635	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Enterprajs Sistemi DOOEL Skopje	09-76	99,940	58,469	-	15,510	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Spik Insa DOO	09-64	69,845	46,832	-	16,899	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
STSS-Smart Traffic Safety Systems	09-72	99,755	50,873	12,635	45,290	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Angor AG	09-48	19,938	3,850	4,444	19,936	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
GenLight DOOEL Stip	09-62	29,200	13,604	-	21,960	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
DPTU Interactive Future import-export LLSP	09-57	26,000	11,100	234	24,696	-	-
Co-financed Grants for Newly Established Enterprises “Start-up” and “Spin-off”	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
CLAXI DOOEL Skopje	09-58	30,000	13,130	7,925	27,844	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
ORGANIC BALKAN LTD	09-54	29,848	13,497	4,775	28,991	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
TAF INDUSTRIES	09-50	28,600	20,000	3,462	26,162	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Step-up DOOEL	09-63	29,809	5,263	4,643	29,808	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Wigo Digital	09-59	30,000	10,000	6,200	23,800	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sub-Total (Fourth call)	-	803,908	403,525	174,913	507,453	-	-

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For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Cumulative amount			
				Current period			
Fifth call of Financial Instruments							
X factor akcelerator	09-817	450,000	150,000	26,153	39,233	-	-
Co-financed Grants for the Establishment, Operations and Investments of Business and Technology Accelerators	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Delovno-tehnoloski akcelerator UKIM DOO Skopje	09-818	500,000	166,667	-	13,545	-	-
Co-financed Grants for the Establishment, Operations and Investments of Business and Technology Accelerators	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Seavus Edukativen I Razvoen Centar DOOEL Skopje	09-819	494,970	234,435	17,580	17,580	-	-
Co-financed Grants for the Establishment, Operations and Investments of Business and Technology Accelerators	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Business chamber of Macedonia	09-1009	499,850	917,100	48,330	48,330	-	-
Co-financed Grants for the Co-financed Grants for Technology Extension	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
PRO PLAN STUDIO DOOEL Skopje	09-1007	168,547	174,542	25,740	25,740	-	-
Co-financed Grants for the Co-financed Grants for Technology Extension	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Snevel DOOEL Strumica	09-784	428,423	428,495	33,500	33,500	-	-
Co-financed Grants for the Co-financed Grants for Technology Extension	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sub-Total (Fifth call)	-	2,541,790	2,071,239	151,303	177,928	-	-
Sixth call of Financial Instruments							
AgFutura Tehnologies DOOEL Skopje	09-819	29,850	5,268	22,137	22,137	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Midel DOO Kumanovo	09-170	29,988	5,292	21,301	21,301	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Davvero IO DOO Skopje	09-284	29,994	5,294	28,229	28,229	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Inellipse DOOEL Bitola-Easy Bot	09-194	30,000	7,000	13,940	13,940	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Inellipse DOOEL Bitola-Voice recognition	09-181	29,775	5,255	24,981	24,981	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Elevejt Global DOO Skopje	09-154	30,000	6,500	15,130	15,130	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Eureka Edu DOOEL Strumica	09-132	29,500	6,000	27,725	27,725	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Lokalis trejd DOOEL Strumica	09-138	28,390	7,000	17,810	17,810	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Gou easy DOO Skopje	09-208	29,788	5,257	15,542	15,542	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Preplet Dizajn DOO Skopje	09-273	28,934	5,106	18,284	18,284	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Termo-B Sistem DOOEL Strumica	09-111	29,626	5,260	19,996	19,996	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sajteh DOOEL Skopje	09-140	29,936	5,283	20,133	20,133	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Dzisiks Solutions DOO Strumica-Gpay	09-187	29,993	21,000	12,698	12,698	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Dzisiks Solutions DOO Strumica-Pedaless	09-166	29,995	6,820	12,002	12,002	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Perpetuum code	09-135	29,150	5,300	15,650	15,650	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Eko grup OCP	09-237	24,405	13,141	18,932	18,932	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
MVV studio	09-153	30,000	8,122	22,105	22,105	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Dark-1 DOO Skopje	09-150	29,812	5,310	14,851	14,851	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Remedija trejd DOOEL Prilep	09-172	29,994	10,446	16,414	16,414	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Hojo tek DOO Struga	09-144	29,990	9,000	10,690	10,690	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount	amount/Co-financing Co-financing amount	Cumulative for the period from 7 February 2014 through 31 December 2019		Outstanding payments	(Amounts in EUR) Payment requests processed (number of transactions)
				Paid Grant amount			
				Current period	Cumulative amount		
Matrioska DOOEL	09-203	29,954	5,286	14,977	14,977	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Resin DOO Skopje	09-115	29,933	5,282	11,979	11,979	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sunsmart solar systems DOO Skopje	09-238	30,000	5,300	15,000	15,000	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Inteligenta DOO Skopje	09-225	30,000	5,460	13,559	13,559	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Plant factory 2018 DOO Struga	09-137	30,000	6,250	7,800	7,800	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Edufront DOOEL Skopje	09-206	29,580	5,250	19,340	19,340	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Pile control DOOEL	09-207	29,978	5,310	18,174	18,174	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Be-healthy DOOEL Skopje	09-141	29,932	5,290	21,630	21,630	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
MST Solutions DOOEL	09-109	30,000	11,665	19,400	19,400	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Uretani DOOEL	09-252	30,000	30,000	26,950	26,950	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Doktor Goodnight DOOEL	09-232	23,213	4,096	15,555	15,555	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Inotek solutions DOOEL	09-178	29,610	8,000	14,810	14,810	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
PNA technology DOOEL Skopje	09-271	29,645	5,355	13,150	13,150	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Amala solutions DOOEL Skopje	09-259	21,371	3,771	9,413	9,413	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
CSP TEK DOOEL Skopje	09-240	30,000	5,435	16,255	16,255	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Grande Flora DOO	09-133	30,000	5,300	17,463	17,463	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
AMD Energy DOOEL Debar	09-267	29,998	21,850	4,180	4,180	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Integro maks DOOEL Probistip	09-176	29,800	5,259	11,540	11,540	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) Cumulative for the period from 7 February 2014 through 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Clean max DOO Skopje	09-143	21,000	3,720	16,363	16,363	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Elektronski zelen Pazar DOOEL Resen	09-127	29,963	5,288	9,563	9,563	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Ruzin HFC DOO Bitola	09-260	29,500	80,000	6,750	6,750	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Omni Deliveri DOO	09-229	29,400	6,000	14,700	14,700	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Grotto grupacija DOO Skopje	09-251	28,300	20,500	-	-	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Flogen korporation DOOEL	09-116	27,776	11,904	10,651	10,651	-	-
Co-financed Grants for Newly Established Enterprises "Start-up" and "Spin-off"	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

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For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Current period	Cumulative amount		
Sub-Total (Sixth call)	-	1,278,073	419,225	697,752	697,752	-	-
Seventh call of Financial Instruments							
Itek systems DOOEL	09-1123	90,789	41,583	25,458	25,458	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Modern metal DOOEL	09-1162	84,728	41,732	13,681	13,681	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Mantikor DOOEL	09-1030	76,920	33,100	18,420	18,420	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Makfert DOOEL	09-1150	81,732	35,028	13,752	13,752	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sinapse aviation DOO	09-1250	163,394	70,026	19,859	19,859	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-

Financial Statements

For the period from 01 January 2019 to 31 December 2019

Statement of breakdown of Loans and Grants (continued)

	Grant No.	Grant amount/Co-financing amount		Paid Grant amount		Outstanding payments	(Amounts in EUR) 31 December 2019 Payment requests processed (number of transactions)
		Grant amount	Co-financing amount	Cumulative for the period from 7 February 2014 through			
				Current period	Cumulative amount		
BMG electrical engineering DOOEL	09-836	155,171	66,502	107,833	107,833	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Agrar-ko DOOEL	09-908	108,480	50,348	36,473	36,473	-	-
Co-financed Grants and Conditional Loans for Commercialization of Innovations	-	-	-	-	-	-	-
Remaining funds	-	-	-	-	-	-	-
Sub-Total (Seventh call)	-	761,214	338,319	235,476	235,476	-	-
Total	-	6,830,499	3,712,703	1,272,939	2,400,342	-	-
Transferred funds from Knowledge Center for eligible expenses paid during 2018 (returned funds)	09-377/1	-	-	(417)	(417)	-	-
Total, net	-	6,830,499	3,712,703	1,272,522	2,399,925	-	-

Financial Statements
 For the period from 01 January 2019 to 31 December 2019

Statement of Withdrawals – Designated Accounts

(Amounts in EUR)

For the period from 1 January 2019 to 31 December 2019

Application # and date	Total Requested	Total Received	Difference
Original Loan 8332-MK			
#13A Application / 01.02.2019*	632,820	632,707	(113)
#14 Application / 08.02.2019**	411,107	411,107	-
#15 Application / 16.04.2019***	210,716	210,616	(100)
#16 Application / 21.05.2019	539,284	539,284	-
#17 Application / 24.07.2019	294,837	294,837	-
#18 Application / 30.08.2019**	508,632	508,632	-
#18A Application / 05.09.2019	473,248	473,248	-
#19 Application / 07.10.2019	605,646	605,646	-
	3,676,290	3,676,077	(213)

*The Ministry, from Application 13A received 632,707 EUR which is less than requested funds for the bank fee in amount of 113 EUR.

** The funds from Application 14 and Application 18 are allocated to Fund for Innovation and Technological Development. This fund is responsible to build the institutional capacity to stimulate innovative activities and piloting financial instruments to support innovation and technological development in the enterprise sector.

***The Ministry, from Application 15 received 210,616 EUR which is less than requested funds for the bank fee in amount of 100 EUR.

(Amounts in EUR)

For the period from 1 January 2018 to 31 December 2018

Application # and date	Total Requested	Total Received	Difference
Original Loan 8332-MK			
#11 Application / 27.02.2018*	770,911	770,798	(113)
#12 Application / 19.10.2018**	861,177	861,077	(100)
	1,632,088	1,631,875	(213)

*The Ministry, from Application 11 received 770,797 EUR which is less than requested funds for the bank fee in amount of 113 EUR.

**The Ministry, from Application 12 received 861,077 EUR which is less than requested funds for the bank fee in amount of 100 EUR.

Financial Statements
 For the period from 01 January 2019 to 31 December 2019

Statement of Designated Account – EUR (Ministry of Education and Science)

Account number	MK 07 1007 0100 0146 543
Depository Bank	National Bank of the Republic of North Macedonia
Address	Complex of Banks, 1000 Skopje, Republic of North Macedonia
Loan Number	8332-MK
Currency	EUR

(Amounts in EUR)
 For the period from 1 January 2019 to 31 December 2019

At 1 January 2019	387,412
<hr/>	
Add: Inflows	
Replenishment during the period*	2,756,338
	2,756,338
Deduct: Outflows	
Transfer to treasury account (Mirror designated account) - MKD	(3,001,596)
Transfer to treasury account (Mirror designated account) - MKD for transfer to Petty Cash in EUR	(4,042)
	(3,005,638)
At 31 December 2019	138,112

*The Ministry has received fewer funds from the IBRD for the amount of bank fee of 213 EUR

(Amounts in EUR)
 For the period from 1 January 2018 to 31 December 2018

At 1 January 2018	481,922
<hr/>	
Add: Inflows	
Replenishment during the period*	1,631,875
	1,631,875
Deduct: Outflows	
Transfer to treasury account (Mirror designated account) - MKD	(1,724,356)
Transfer to treasury account (Mirror designated account) - MKD for transfer to Petty Cash in EUR	(2,029)
	(1,726,385)
At 31 December 2018	387,412

*The Ministry has received fewer funds from the IBRD for the amount of bank fee of 213 EUR

Financial Statements
For the period from 01 January 2019 to 31 December 2019

Statement of Designated Account – EUR (Fund for Innovation and Technological Development)

Account number	MK 07 1007 0100 0147804
Depository Bank	National Bank of the Republic of North Macedonia
Address	Complex of Banks, 1000 Skopje, Republic of North Macedonia
Loan Number	8332-MK
Currency	EUR

(Amounts in EUR)
For the period from 1 January 2019 to 31 December 2019

At 1 January 2019	588,972
<hr/>	
Add: Inflows	
Replenishment during the period	919,739
Replenishment from cancelled transaction	9,858
Interest received	-
<hr/>	
Deduct: Outflows	
Transfer to treasury account (Mirror designated account) - MKD	(1,295,004)
Transfer of funds that are subsequently cancelled	(9,858)
Amount of eligible expenses paid during the period	(20)
	(1,304,882)
At 31 December 2019	213,687

(Amounts in EUR)
For the period from 1 January 2018 to 31 December 2018

At 1 January 2018	956,342
<hr/>	
Add: Inflows	
Replenishment during the period	-
<hr/>	
Deduct: Outflows	
Transfer to treasury account (Mirror designated account) - MKD	(367,370)
	(367,370)
At 31 December 2018	588,972

Financial Statements
 For the period from 01 January 2019 to 31 December 2019

Statement of Treasury Account (Mirror Designated Account) – MKD (Ministry of Education and Science)

Account number	160010032978651
Depository Bank	National Bank of the Republic of North Macedonia
Address	Complex of Banks, 1000 Skopje, Republic of North Macedonia
Loan Number	8332-MK
Currency	Macedonian Denars ("MKD")

(Amounts in EUR)
 For the period from 1 January 2019 to 31 December 2019

At 1 January 2019	7,746
Add: Inflows	
Transfer from designated account – EUR	3,001,596
Transferred funds from designated account – EUR for Petty cash in EUR	4,042
Return of unspent funds under Transfers (Grants) for Secondary TVET School-Business Sector Joint Project	23,178
Foreign exchange gains	163
	3,028,979
Deduct: Outflows	
Amount of eligible expenses paid during the period	(3,019,482)
Transfer to Petty Cash in MKD	(969)
Transfer to Petty Cash in EUR	(4,042)
Foreign exchange losses	(174)
	(3,024,667)
At 31 December 2019	12,058

(Amounts in EUR)
 For the period from 1 January 2018 to 31 December 2018

At 1 January 2018	3,887
Add: Inflows	
Transfer from designated account – EUR	1,724,356
Transferred funds from designated account – EUR for Petty cash in EUR	2,029
Return of unspent funds under Transfers (Grants) for Secondary TVET School-Business Sector Joint Project	2
Foreign exchange gains	96
	1,726,483
Deduct: Outflows	
Amount of eligible expenses paid during the period	(1,720,027)
Transfer to Petty Cash in MKD	(449)
Transfer to Petty Cash in EUR	(2,029)
Return of funds to the National bank of Republic of North Macedonia due to difference in calculation of exchange rate for the transfer of funds from DA-A to the Treasury Account	(106)
Foreign exchange losses	(13)
	(1,722,624)
At 31 December 2018	7,746

Financial Statements
 For the period from 01 January 2019 to 31 December 2019

Statement of Treasury Account (Mirror Designated Account) – MKD (Fund for Innovation and Technological Development)

Account number	40016201478616
Depository Bank	National Bank of the Republic of North Macedonia
Address	Complex of Banks, 1000 Skopje, Republic of North Macedonia
Loan Number	8332-MK
Currency	Macedonian Denars ("MKD")

(Amounts in EUR)
 For the period from 1 January 2019 to 31 December 2019

At 1 January 2019	-
<hr/>	
Add: Inflows	
Transfer from designated account – EUR	1,295,004
Transfer from users - returned funds	417
Foreign exchange gains	-
	1,295,421
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Deduct: Outflows	
Amount of eligible expenses paid during the period	(1,272,919)
Foreign exchange losses	-
	(1,272,919)
<hr/>	
At 31 December 2019	22,502

(Amounts in EUR)
 For the period from 1 January 2018 to 31 December 2018

At 1 January 2018	-
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Add: Inflows	
Transfer from designated account – EUR	367,370
Foreign exchange gains	24
	367,394
<hr/>	
Deduct: Outflows	
Amount of eligible expenses paid during the period	(367,370)
Foreign exchange losses	(24)
	(367,394)
<hr/>	
At 31 December 2018	-

Financial Statements
For the period from 01 January 2019 to 31 December 2019

Statement of Petty Cash in MKD (Ministry of Education and Science)

Loan Number 8332-MK
Currency Macedonian Denars ("MKD")

(Amounts in EUR)
For the period from 1 January 2019 to 31 December 2019

At 1 January 2019	21
<hr/>	
Add: Inflows	
Transfer from Mirror Designated Account – MKD	969
	969
<hr/>	
Deduct: Outflows	
Amount of eligible expenses paid during the period	(907)
	(907)
<hr/>	
At 31 December 2019	83

(Amounts in EUR)
For the period from 1 January 2018 to 31 December 2018

At 1 January 2018	94
<hr/>	
Add: Inflows	
Transfer from Mirror Designated Account – MKD	449
	449
<hr/>	
Deduct: Outflows	
Amount of eligible expenses paid during the period	(522)
	(522)
<hr/>	
At 31 December 2018	21

Financial Statements
For the period from 01 January 2019 to 31 December 2019

Statement of Petty Cash in EUR (Ministry of Education and Science)

Loan Number 8332-MK
Currency EUR

(Amounts in EUR)
For the period from 1 January 2019 to 31 December 2019

At 1 January 2019	20
<hr/>	
Add: Inflows	
Transfer from Mirror Designated Account – EUR	4,042
	4,042
Deduct: Outflows	
Amount of eligible expenses paid during the period	(4,042)
	(4,042)
At 31 December 2019	20

(Amounts in EUR)
For the period from 1 January 2018 to 31 December 2018

At 1 January 2018	396
<hr/>	
Add: Inflows	
Transfer from Mirror Designated Account – EUR	2,029
	2,029
Deduct: Outflows	
Amount of eligible expenses paid during the period	(2,405)
	(2,405)
At 31 December 2018	20

Notes to Project’s financial statements

1 General

On 7 February 2014, the Ministry of Education and Science of the Republic of North Macedonia (“the Ministry” or “the Borrower”), entered into the Loan Agreement numbered 8332-MK with the International Bank for Reconstruction and Development (“IBRD”) for financing the “Skills Development and Innovation Support Project” (further referred to as “the Project”) in the amount of EUR 17,700,000.

The objective of the Project is to improve transparency of resource allocation and promote accountability in higher education, enhance the relevance of secondary technical vocation education, and support the Borrower's innovation capacity.

The Borrower has established the Project Management Unit (“PMU”), responsible for the day- to- day activities and for procurement, financial management, disbursement and monitoring and reporting for the entire Project.

The following table underlines the categories of Eligible Expenditures that may be financed out of the proceeds of the Loan (“Category”), the allocation of the amounts of the Loan to each Category, and the percentage of expenditures to be financed for the Eligible Expenditures in each Category:

Category	Amount of the Loan allocated (expressed in Euro) Revised original values	Percentage of the Expenditures to be financed (inclusive of taxes)
1.Goods, works, non-consulting services, consulting services, training and operating costs	7,847,000	100%
2.School grants	649,000	100%
3.Innovation grants and Innovation Sub-Loans	9,159,750	100%
4.Front and Fee	44,250	
Total	17,700,000	

According to the provisions of the Loan Agreement, the Borrower is liable to repay the principal amount of the Loan in semi-annual installments, payable each 1st February and 1st August, commencing 1 February 2019 through 1 August 2031. The Borrower is liable to pay to IBRD a front-end fee equal to 1/4 of 1% (0.25%) of the Loan amount and interest for each interest period equal to LIBOR for the Loan Currency plus a Variable Spread.

General (continued)

The Closing Date of the Project was 31 May 2019. At 27 May 2020 the IBRD sent to the Ministry of Finance of the Republic of North Macedonia the extension letter for extending the Closing date of the Project until 30 April 2021. The effectiveness deadline is the date ninety days after the date of the Loan Agreement. With the abovementioned extension letter, the table of the categories of Eligible Expenditures is revised, as follows: the amount of the loan allocated to the category 1. Goods, works, non-consulting services, consulting services, training and operating costs is changed from 7,847,000 EUR to 7,987,000 EUR, the amount of the loan allocated to the category 2. School Grants is changed from 649,000 EUR to 509,000 EUR and the amounts of the loan allocated to the category 3. Innovation grants and Innovation Sub-Loans (9,159,750 EUR) and to the category 4. Front and Fee (44,250 EUR) remain unchanged.

2 Project Objectives, Activities and Institutional Arrangements

Project Objectives and Activities

The proposed Project would support the Government of North Macedonia’s (GOM) initiatives geared to:

- increase graduates’ competitiveness on a regional and international level;
- increase labor market relevance of graduates’ skills;
- make innovation a source of productivity improvement, competitiveness, increased exportability of goods, and sustained economic growth; and
- increase universities and private enterprises engagement in, and their benefit from, R&D efforts and technology adoption opportunities.

The Project consists of four components:

Component 1: Improving Transparency of Higher Education

This component will have three main sets of activities, all targeted toward improving both the transparency and efficiency of the quality assurance and finance mechanisms in the higher education sector: (i) institutional strengthening and stronger quality assurance in higher education; (ii) reforming the higher education financing model; and (iii) establishing a centralized office to foster mission-oriented research and university-industry collaboration.

Sub-component 1.1: Quality Assurance in Higher Education

This sub-component builds upon Bank-supplied technical assistance in higher education quality assurance (2010-2012) and would finance activities targeted toward improving the quality assurance mechanisms in higher education, including: (i) providing training for improving the administrative capacity of the Higher Education Accreditation and Evaluation Board (HEAEB) and other key players in charge of managing quality assurance activities; (ii) funding of external evaluation by foreign experts of North Macedonia’s higher education sector, and up; and (iii) upgrading of the education management and information system, including the development and implementation of the central data base.

Project Objectives, Activities and Institutional Arrangements (continued)

Sub-component 1.2: Higher Education Financing Reforms

This sub-component, utilizing technical assistance and information gleaned through a Bank-sponsored pilot of a potential new finance model, would support the design and implementation of a performance-based funding model to promote transparency and efficiency in the resource allocation mechanisms. It would include the following technical assistance activities: (i) assessment of funding model options to select the most appropriate model for the North Macedonian context; (ii) design of the funding model, formula and implementation plan; (iii) identification of internal performance indicators and results framework for monitoring and evaluation; and (iv) rollout of the new finding model. This subcomponent would also finance communication campaigns, outreach and dissemination events to inform different groups of stakeholders about these reforms and generate support for them.

Sub-component 1.3: Development of a National Technology Transfer Office (NTTO)

This subcomponent would support the development of a central office to be the system-wide interface between the research community and the industry, and a national focal point for international cooperation. It would play a key role in the conversion of the results of research into competitive products and processes, and steer research towards industry needs. The NTTO is expected to have a mandate that is broader than a typical academic technology transfers office.

The proposed NTTO, while performing typical tasks such as industry outreach, would additionally be a center for advising the industry in North Macedonia on Intellectual Property (IP) in-licensing and technology importation and integrating the innovation activities of North Macedonia with EU programs. Given the small country size, and low research activities, having a technology transfer office with a broader mandate makes sense as it leverages economies of scale and prevents duplication of efforts. The subcomponent would provide technical assistance for establishment and operationalization of the NTTO and would also finance the salaries of experts and the purchase of patent and market intelligence databases.

Component 2: Modernization of Secondary Technical Vocational Education and Training

This component would finance activities targeted toward building the foundation of a modern and efficient secondary TVET system that is characterized by delayed tracking of students into vocational pathway, increased relevance of the standards and curriculum for the labour market and improved mechanisms for school-industry collaboration. These changes are expected to lead to the transformation of the secondary TVET from the narrow occupational to a more general and broader technical education and eventually to result in greater labour market relevance and transferability of skills, and increased flexibility in secondary TVET provision. It consists of two sub-components.

Sub-component 2.1: Quality and labor market relevance of TVET provision

This subcomponent would contribute to the modernization of the secondary TVET system and its relevance for the labor market needs and improving the capacity of TVET secondary schools to deliver quality TVET. Specifically, this sub-component would finance: (i) technical assistance to support the development of an overarching model for the transformation of the secondary TVET provision; (ii) development of occupational standards, competency-based curriculum and programs; (iii) efficiency assessment of the secondary TVET school network and development of a proposal for restructuring the network; (iv) development of a training program for teachers and other staff, including identification of required skills, development of training materials and rollout of the program; and (v) carrying out of a need analysis and acquisition of equipment for school-based practical training.

Project Objectives, Activities and Institutional Arrangements (continued)

Sub-component 2.2: Grants for school-industry collaboration

This subcomponent would finance technical assistance activities aimed at: (i) designing and implementing a grant program to support TVET activities; and (ii) provision of School Grants to selected TVET schools to finance activities to improve the labor market relevance of the vocational education and training including involving industries into the practical training delivery.

Component 3: Improving the Innovative Capacity of Enterprises and Collaboration with Research Organizations

This component is focused on supporting the efforts of the North Macedonia Fund for Innovation and Technological Development (FITD) to build the institutional capacity to stimulate innovative activities, and piloting financial instruments to support innovation and technological development in the enterprise sector. It is organized around two sub-components.

Sub-component 3.1: FITD capacity building

This sub-component would finance activities required to build up institutional competence of the FITD, in particular, providing support for: (i) planning and designing the programs, strategy, operations and procedures; (ii) training of FITD staff; (iii) selection of the Investment Committee and peer reviewers; (iv) mentoring and training for FITD beneficiary enterprises; and (v) marketing and communications strategy.

Sub-component 3.2: Pilot of Financial Instruments to be delivered by FITD

Once the FITD is established, it would provide specific funding instruments for each stage of companies' life cycle to foster innovation. These instruments will include: (i) an accelerator; (ii) proof of concept innovation mini grants, including but not limited to IP protection, and business plan preparation for initial capital mobilization; (iii) commercialization matching grants and loans; and (iv) sector specific grants in technology development and technology absorption projects for new or improved technologies, products and processes. It is anticipated that the pilot instruments will be introduced in a phased approach starting with the accelerator and proof of concept grants.

Component 4: Project Management and Monitoring and Evaluation

This component would finance the activities in two sub-components to: (i) ensure effective administration and implementation of the Bank-financed project; and (ii) develop and put in place an effective M&E system.

Subcomponent 4.1: Project Management

This sub-component would support the operation of a Project Management Unit (PMU) reporting to a Project Director and responsible for all the day-to-day project implementation activities, as well as procurement, disbursement and accounting functions. World Bank financing would be provided for consultants employed as part of the PMU, as well as for assistance and training to all project staff, project audits, office equipment and incremental operating costs.

Subcomponent 4.2: Monitoring and Evaluation

M&E are crucial elements of program design as they provide important feedback mechanisms for policy, effectiveness, and credibility of the programs. The Project would support the design and implementation of (i) tools to monitor the results framework for the Project; (ii) M&E studies/surveys to establish a baseline for project results indicators as well as their measures during project implementation and upon project; (iii) impact evaluation for selected innovation programs; and (iv) skills observatory. World Bank financing would be provided for technical assistance; services and training of the Ministry of Education and Science staff engaged in monitoring; and the design, implementation, and analysis of evaluation surveys.

Project Objectives, Activities and Institutional Arrangements (continued)

Institutional Arrangements

The PMU shall be responsible for the day-to-day Project implementation and for procurement, financial management, disbursement and monitoring, and reporting for the entire Project. The Steering Committee shall be responsible for overall Project oversight and coordination. The Working Group shall be responsible for providing necessary technical expertise and support for efficient Project implementation. The Grant Approval Committee shall be responsible for evaluating and selecting proposals for School Subprojects. The Investment Review Committee shall be responsible for evaluating and selecting proposals for Innovation Subproject.

Throughout the duration of the Project the Borrower shall: (i) maintain the PMU, the Steering Committee and the Working Group; and (ii) establish and maintain the Investment Review Committee and the Grant Approval Committee; all with staff, resources and terms of reference satisfactory to the Bank.

The Borrower shall carry out the Project in accordance with the Project Operational Manual and shall not amend, suspend, abrogate, repeal or waive any provision of said Manual without the prior approval of the Bank.

3 Accounting policies

Following are the principle accounting policies adopted in preparation of these financial statements. These accounting policies are consistently applied to all financial periods presented.

Basis of preparation

The accompanying financial statements have been prepared for the purposes of reporting to IBRD, on the activities of the Project related to the loan received for the completion of the Project’s objectives, in accordance with the respective provisions set out in the Loan Agreement numbered 8332-MK signed between the IBRD and Ministry of Education and Science of the Republic of North Macedonia. These financial statements are prepared on the cash receipts and disbursement basis and include all Project - related expenditures incurred, which are financed under the provisions set out in Loan Agreement numbered 8332-MK dated 7 February 2014.

These instructions closely follow the World Bank’s Disbursement Guidelines for Projects.

The financial statements have been prepared for the period from 1 January 2019 through 31 December 2019.

Currency translation

All accounts are kept in Euro as this is the reporting currency of the Project. Transactions denominated in currencies other than Euro are translated using the buying foreign exchange rates of the National Bank of the Republic of North Macedonia for international payment operations of the government bodies of Republic of North Macedonia prevailing at the date of the transaction.



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