

**H.E.R.A. - Health Education and
Research Association, Skopje**

**Financial Statements for the Year Ended
31 December 2013 and**

Independent Auditor's Report

Skopje, April 2014

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To:

The Management of

H.E.R.A. - Health Education and Research Association, Skopje

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of "H.E.R.A. - Health Education and Research Association" (in the following text "the Association"), 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 financial 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.

To:
The Management of
H.E.R.A. - Health Education and Research Association, Skopje

INDEPENDENT AUDITOR'S REPORT (Continued)

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.

Auditor's opinion

In our opinion, the financial statements of "H.E.R.A. - Health Education and Research Association" give a true and fair view of the financial position of the Association 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 financial reporting under the cash basis of accounting.

Skopje, 26 April 2013

Manager
Dragan Dimitrov



Certified Auditor
Zvonko Kocovski



MANAGEMENT'S REPRESENTATION

The Association's management is responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Association as of the end of the financial period, and of its financial performance for the period then ended in accordance with the Accounting Law for Non-profit Organizations and standards for reporting under the cash basis of accounting. The management also has a general responsibility for implementation of processes and controls to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Association's management considers that, preparing the financial statements set out on pages 4 to 20, the Association has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates in accordance with International Financial Reporting Standards.

For and on behalf of the management of
H.E.R.A. - Health Education and Research Association, Skopje

Association's President
MA Niposlav Mladenovik



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

	Notes	2013	2012
Contributions and donations	4	27.433.344	30.617.531
Other revenues	5	20.216	33.573
Surplus of revenues over expenses from previous period		8.586.307	6.388.519
TOTAL REVENUES		36.039.867	37.039.623
Operating expenses	6	(22.739.112)	(20.993.971)
Social and other transfers	7	(1.890.030)	(177.000)
Capital expenses	8	(242.350)	(2.910.730)
Expenses for employees	9	(3.753.623)	(3.272.764)
Taxes	10	(1.209.576)	(1.098.851)
TOTAL EXPENSES		(29.834.691)	(28.453.316)
Surplus of revenues over expenses before taxes		6.205.176	8.586.307
Income Taxes		-	-
Surplus of revenues over expenses after taxation		6.205.176	8.586.307

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

The accompanying financial statements were authorised for issue by the management of the Association on 28 February 2014 and were signed on its behalf by:

Association's President
 MA Ninoslav Mladenovik

Breakdown of income
For the Year Ended 31 December 2013
In MKD/USD

	Current Year						Prior Year	
	In Macedonian Denars (MKD)			US Dollars (USD)			Total	
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	In Macedonian Denars (MKD)	US Dollars USD)
Grant Income								
IPPF Cash Grant	4.433.494	-	4.433.494	99.342	-	99.342	3.954.048	83.183
IPPF Commodity Grant	-	-	-	-	-	-	-	-
Other Income								
Governments	-	2.002.581	2.002.581	-	44.842	44.842	1.617.000	34.017
Cooperating Agencies	-	18.585.094	18.585.094	-	416.441	416.441	-	-
Foundation / Trusts / NGO's	-	-	-	-	-	-	20.110.332	423.067
UN Organisations	-	1.602.970	1.602.970	-	35.918	35.918	3.141.405	66.087
Clinical Services	-	-	-	-	-	-	-	-
Other services sales	-	-	-	-	-	-	-	-
Other Income	829.421	-	829.421	18.585	-	18.585	635.055	13.360
Local Donations	-	-	-	-	-	-	-	-
TOTAL INCOME	5.262.915	22.190.645	27.453.560	117.927	497.231	615.159	29.457.840	619.714

Income and expenses
For the Year Ended 31 December 2013
In MKD/USD

	Current Year						Prior Year	
	Local Currency		Total	US \$		Total	Total	
	Unrestricted	Restricted		Unrestricted	Restricted		Local Currency	US \$
Expenses by Strategic Framework								
Goal 1 Abortion	775.743	-	775.743	17.382	-	17.382	219.081	4.696
Goal 2 Access	293.425	11.390.716	11.684.141	6.575	255.235	261.810	6.985.226	149.733
Goal 3 Advocacy	37.208	1.467.421	1.504.629	834	32.881	33.715	1.240.498	26.591
Goal 4 Aids	301.338	11.474.320	11.775.658	6.752	257.108	263.860	14.822.462	317.731
Goal 5 Youth	376.954	1.335.993	1.712.947	8.447	29.936	38.382	1.834.302	39.320
Total Goals	1.784.669	25.668.450	27.453.119	39.990	575.160	615.149	25.101.569	538.071
Supporting Strategies	78.150	297.689	375.839	1.751	6.670	8.422	1.415.686	30.346
Management and Admin (Indirect costs)	2.005.734	-	2.005.734	44.943	-	44.943	1.936.066	41.501
Total Expenses	3.868.552	25.966.139	29.834.691	86.684	581.830	668.514	28.453.321	609.918
 Net incoming/outgoing resources before transfers	5.262.915	22.190.645	27.453.560	117.927	497.231	615.159	30.633.104	631.451
Transfers between funds	-	-	-	-	-	-	-	-
Fund balances at beginning of year	3.045.957	5.540.350	8.586.307	68.252	124.144	191.396	6.388.519	136.943
Cumulative translation adjustments	-	-	-	-	-	-	-	-
FUND BALANCES AT END OF YEAR	4.440.319	1.764.856	6.205.176	99.495	39.546	139.041	8.568.303	158.476

Breakdown of expenses
For the Year Ended 31 December 2013
in MKD/USD

	PROGRAMMES TOTAL 2013 (Current Year)									TOTAL 2012 (Prior Year)		
	Goal 1	Goal 2	Goal 3	Goal 4	Goal 5	Supporting Strategies	Sub-total Direct Expenses	Indirect Expenses	TOTAL LOCAL CURRENCY	US \$	LOCAL CURRENCY	US \$
Personnel & Benefits	-	2.885.153	431.807	2.948.432	19.814	-	6.285.206	1.043.805	7.329.011	164.223	3.633.498	77.887
Professional Fees	418.033	5.258.986	484.812	3.326.579	868.810	158.102	10.515.322	94.627	10.609.949	237.740	8.883.855	190.432
Travel & Per Diem	54.342	1.316.505	49.332	1.273.685	196.137	164.240	3.054.241	79.027	3.133.268	70.208	1.203.855	25.806
Transportation	72.240	247.820	25.500	912.151	117.891	35.574	1.411.176	-	1.411.176	31.621	1.077.306	23.093
Office supplies & Consumables	43.700	548.034	68.975	513.868	290.244	7.437	1.472.258	10.231	1.482.489	33.219	386.398	8.283
Medical /AV supplies & Consumables	6.895	144.798	75.000	402.275	-	-	628.968	-	628.968	14.093	1.035.320	22.193
Communications	-	169.763	74.435	679.819	11.960	-	935.977	42.305	978.282	21.921	1.143.040	24.502
Occupancy & utilities	26.904	354.290	66.210	981.836	58.360	-	1.487.600	386	1.487.986	33.341	719.841	15.430
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	153.629	758.793	228.558	737.013	149.731	10.486	2.038.210	735.353	2.773.563	62.148	10.370.211	222.293
Total at Dec 31 2013 in local currency	775.743	11.684.142	1.504.629	11.775.658	1.712.947	375.839	27.828.958	2.005.734	29.834.691	-	28.453.324	-
Total at Dec 31 2013 in US \$	17.382	261.810	33.715	263.860	38.382	8.422	623.571	44.943	668.514	668.514	-	609.919

BALANCE SHEET
As of 31 December 2013
In MKD

	Notes	31 December 2013	31 December 2012
ASSETS			
NON-CURRENT ASSETS			
Plant and equipment	11	2.723.215	3.140.643
		<u>2.723.215</u>	<u>3.140.643</u>
CURRENT ASSETS			
Accounts receivable	12	893.009	893.009
Other current assets and prepayments	13	46.727	410
Cash	14	6.162.038	8.586.301
Other receivables		24.420	-
		<u>7.126.194</u>	<u>9.479.720</u>
TOTAL ASSETS		<u>9.849.409</u>	<u>12.620.363</u>
LIABILITIES AND OPERATING FUND			
OPERATING FUND			
Operating Fund	15	2.715.838	3.133.267
Reserves		7.377	7.377
Surplus of revenues over expenses after taxation		6.205.176	8.568.307
		<u>8.928.391</u>	<u>11.726.951</u>
CURRENT LIABILITIES			
Accounts payable	16	19.812	410
Other short term liabilities	17	8.197	-
Accrued expenses and deferred income	18	893.009	893.009
		<u>921.018</u>	<u>893.419</u>
TOTAL LIABILITIES AND FUNDS		<u>9.849.409</u>	<u>12.620.370</u>

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

Breakdown of assets
For the Year Ended 31 December 2013
In MKD/USD

	Current Year						Prior Year Total	
	Local Currency		Total	US \$		Total	Local Currency	US \$
	Unrestricted	Restricted		Unrestricted	Restricted			
ASSETS								
Current assets:								
Cash:								
* Current accounts and in hand	5,572,447	589,591	6,162,038	124,863	13,211	138,074	8,579,537	183,909
* Interest bearing deposit							-	-
* Membership fee							-	-
Receivables:								
* Donors							-	-
* Staff loans/advances							-	-
* Other debtors	893,009		893,009	20,010		20,010	893,009	19,142
* Accrued interest							-	-
* Other assets	24,420		24,420	547		547	-	-
* Prepaid expenses	46,727		46,727	1,047		1,047	-	-
Inventories							-	-
Total current assets:	6,536,603	589,591	7,126,194	146,467	13,211	159,678	9,472,546	203,051
Non-current assets:								
* Fixed assets	2,723,215		2,723,215	61,020		61,020	3,140,645	67,322
* Investments							-	-
* Loan receivable due after 1 year							-	-
Total non-current assets:	2,723,215		2,723,215	61,020		61,020	3,140,645	67,322
TOTAL ASSETS	9,259,818	589,591	9,849,409	207,487	13,211	220,698	12,613,191	270,373

Breakdown of liabilities and funds
For the Year Ended 31 December 2013
In MKD/USD

	Current Year			Prior Year		
	Local Currency		US \$	Total		US \$
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Current liabilities						
Accounts payable	19.812		19.812	444		444
Accrued expenses						
Provisions						
Other short-term liabilities	8.197		8.197	184		184
Deferred income						
Total current liabilities	28.009	-	28.009	628	-	628
Non-current liabilities						
Loans not repayable within 1 year						
TOTAL LIABILITIES	28.009	-	28.009	628	-	628
Fund Balances						
Donor Restricted						
Designated Funds	893.009		893.009	20.010		20.010
Fixed Assets Fund	2.723.215		2.723.215	61.020		61.020
Inventories Fund						
General Fund						
TOTAL FUND BALANCES	3.616.224	-	3.616.224	81.030	-	81.030
TOTAL LIABILITIES & FUND BALANCES	3.644.233	-	3.644.233	81.657	-	81.657

STATEMENT OF CHANGES IN OPERATING FUND
For the Year Ended 31 December 2013
In MKD

	Operating fund - assets	Total
Balance as of 01 January 2012	901.531	901.531
Additions	2.806.093	2.806.093
Disposals	-	-
Depreciation for 2012	(574.357)	(574.357)
Balance as of 31 December 2012	3.133.267	3.133.267
Additions	242.350	242.350
Depreciation for 2013	(659.779)	(659.779)
Balance as of 31 December 2013	2.715.838	2.715.838

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

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

1. ESTABLISHMENT AND ACTIVITY

H.E.R.A. - Health Education and Research Association is an independent, non-governmental Association of citizens established during 2000 according to the Law of Organizations of Citizens and Foundations (Official Gazette of RM no.31,/98). The Association is registered in the register of the Association of Citizens and Foundations with Decision no. 01 / 3G.963 /2000 from 20 January 2000 in the Basic Court Skopje 1 in Skopje.

The Association operates in accordance with the Law of Organization of Citizens and Foundations and a Statute. The main bodies of H.E.R.A. are the Assembly, Executive Committee and Executive office.

The Association is located in Skopje, 56/1-4 Debarca Sreet.

The Association's mission is inclined towards achieving enjoyment of basic human rights of women, men and the young who must be correctly informed and have appropriate access to high quality confidential services in order to make their informed choice regarding issues such as their sexuality, as well as the prevention, care and treatment of sexually transmittable infections and HIV, including achievement of full protection of the rights of people who live with HIV/AIDS and their close families, contraception, access to safe and legal abortion and exercise of sexual and reproductive rights.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

1. ESTABLISHMENT AND ACTIVITY (continued)

The projects implemented during 2013 are presented in the following table:

Project name	Strategic goal	Supported by
Medical abortion and women empowerment	ABORTION	International Parenthood Planning Federation (IPPF)
NGOs campaign for protecting the hard-earned values	ABORTION	International Parenthood Planning Federation (IPPF)
Equal reproductive health rights for women and girls from Suto Orizari	ACCESS	Open Society Institute
Shelter center for victims of Domestic Violence in Municipality Strumica	ACCESS	Municipality of Strumica
First family center for domestic violence in city of Skopje	ACCESS	Center for Constitutional Development CIR-a
Scaling Up Roma Health Facilitators (RHF) in Macedonia	ACCESS	Open Society Institute
Enhancing national capacities and community interventions on family planning	ACCESS	Open Society Institute
Youth Friendly services among most at risk groups	ACCESS	Global Fund for HIV/AIDS, Tuberculosis and Malaria
Assessment of policies/programmes and budgets from gender perspective	ACCESS	United Nations
Sexuality and learning disabilities	ACCESS	International Parenthood Planning Federation (IPPF)
Making national alliance for Comprehensive Sexuality Education	ADVOCACY	International Parenthood Planning Federation (IPPF)
Community monitoring of antenatal care services delivered to Roma women	ADVOCACY	Open Society Institute
Strengthening of the community oriented approach by PLHIV	AIDS	Open Society Institute
Improving social care and support of PLHIV in Macedonia	AIDS	International Parenthood Planning Federation (IPPF)/United Nations/Global Fund for HIV/AIDS, Tuberculosis and Malaria
Outreach VCT and SRH services among MARPs and vulnerable groups	AIDS	Global Fund for HIV/AIDS, Tuberculosis and Malaria
Secretariat of Country Coordinating Mechanism	AIDS	Global Fund for HIV/AIDS, Tuberculosis and Malaria
Strengthening the capacities of the Macedonian CCM for linking SRH and HIV	AIDS	International Parenthood Planning Federation (IPPF)
Launching of IPPF Vision 2020 in Macedonia	YOUTH	International Parenthood Planning Federation (IPPF)
Moving forward - working towards youth led actions	YOUTH	International Parenthood Planning Federation (IPPF)
Peer education for prevention of TB among marginalized youth population	YOUTH	Global Fund for HIV/AIDS, Tuberculosis and Malaria
TECHNICAL SUPPORT ON NEW MEDIA	Capacity Building	International Parenthood Planning Federation (IPPF)

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of the Association are conducted in accordance with the Accounting Law for Non-Profit Organizations and accounting standards for a presentation of the balance sheet items, balances of the assets, liabilities, sources of the assets, revenues and expenses, and the operating results on true, fair, confidential, complete, punctual basis.

The amounts in the statements and the notes are stated in MKD, except when otherwise indicated in the text.

3. BASIC ACCOUNTING POLICIES

The basic accounting policies used for preparation of the financial statements are listed in the following text. The accounting policies of the Association are being adequately applied from year to year.

3.1 Cash and cash equivalents

The Association's cash comprises of the cash on hand and the cash on giro account in the commercial banks.

Money at the cash account and at the bank accounts stated in domestic currency are presented in the general ledger at their nominal value, while the foreign exchange currency is stated according to the exchange rate of NBRM at the reporting date.

3.2. Tangible and intangible assets

Tangible and intangible assets (fixed assets) are stated at cost. The cost of the fixed assets comprise the purchasing price increased for the import customs, VAT, manipulative expenses and all other expenses that can be added to the cost, i.e. to the purchasing expenses.

The operating fund of the Association increases for the amount of the value of fixed assets purchased.

3.3 Depreciation

Tangible and intangible assets (fixed assets) are depreciated using the straight-line method, by using the official depreciation rates prescribed in the Nomenclature for depreciable assets, so their cost and revaluation are depreciated in equal annual amounts during the estimated utilization period of the fixed assets.

The amount of the current depreciation is recorded on the burden of the operating fund. The depreciation rates, applied by the Association in 2013 are as follows: 5% for buildings, 10-20% for equipment and vehicle, 12-16% for furniture, 25% for computer equipment and 20% for intangibles.

The Association has adopted the depreciation rates prescribed in the Nomenclature as its own depreciation rates for the purposes of the financial reporting.

The calculation of the depreciation is performed separately for each item, and not for groups of assets.

3.4 Inventories

The inventory of materials at the moment of their purchasing are recognized at cost. The value of the operating fund is increased for the value of inventory purchased. The decrease of the materials is recognized at the moment of their utilization, on the burden of the operating fund.

Small inventory comprises those fixed assets whose value at the moment of the purchase is lower than 300 EUR converted in MKD. Small inventory write-off is performed at the moment of their purchase.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

3. BASIC ACCOUNTING POLICIES (Continued)

3.5 Recognition of the revenues and expenses

The recognition of the revenues and expenses for non-profit Associations is based upon the accounting principle for modified presentation of the operating transactions.

The accounting principle for modified presentation of the operating transactions means recognition of the revenues and the expenses during the period of their appearance according to the criteria of measurement and disposal. Revenues, i.e. expenses are measurable when they can be stated at value. Revenues, i.e. expenses are on disposal when they are realized, i.e. when they appear (when collected, i.e. paid) during the accounting period or within 30 days after this period, used for covering this period's liabilities, i.e. the payment liability arisen during this period.

3.6 Amounts stated in foreign currency

The transactions in foreign currency are stated in MKD according to the Official exchange rate of NBRM at the date of transaction.

Foreign exchange assets and liabilities of the balance sheet are stated in MKD according to the official exchange rates on the balance sheet date.

The Income Statement includes the net foreign exchange gains and losses that resulted from the conversion of the amounts in foreign currency in the period when they occur.

Transactions in US Dollars (breakdown of income, expenses, assets and liabilities)

Income, expenses, assets and liabilities are translated into US Dollars by using the middle exchange rate of the National Bank of Republic of Macedonia on the last reporting date of the reporting period as follows:

Currency	2013	2012
USD	44.6284	46.6510

4. REVENUES FROM CONTRIBUTIONS AND DONATIONS

	2013	2012
Revenues from membership fee	413.642	469.376
Revenues from donations of domestic Associations	19.350.681	22.337.346
Revenues from donations of international Associations	7.669.021	7.810.809
Total	27.433.344	30.617.531

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

5. OTHER REVENUES

	<u>2013</u>	<u>2012</u>
Interest of the cash on the account	20.216	33.573
Total	<u>20.216</u>	<u>33.573</u>

6. OPERATING EXPENSES

	<u>2013</u>	<u>2012</u>
Materials	1.527.399	1.370.592
Communal services	340.184	373.523
Maintenance services	2.395.607	1.707.219
Transport and Postal services	1.267.771	1.421.919
Promotion and Representation	763.152	609.717
Rent	1.231.902	2.042.660
Costs of goods sold	-	160.092
Other material expenses	5.708	34.025
Bank provision	98.674	291.528
Insurance	161.129	142.320
Travel costs and perdiems	3.287.553	3.276.469
Foreign exchange loss	17.914	40.090
Intellectual services	11.205.004	9.523.817
Other services	437.115	-
Total	<u>22.739.112</u>	<u>20.993.971</u>

7. SOCIAL TRANSFERS

	<u>2013</u>	<u>2012</u>
Social welfare, charity, donations and other transfers	1.890.030	177.000
Total	<u>1.890.030</u>	<u>177.000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

8. CAPITAL EXPENSES

	<u>2013</u>	<u>2012</u>
Expenses for equipment	242.350	2.806.093
Expenses for office materials	-	104.637
Total	<u>242.350</u>	<u>2.910.730</u>

9. EXPENSES FOR EMPLOYEES

	<u>2013</u>	<u>2012</u>
Salaries	3.753.623	3.272.764
Total	<u>3.753.623</u>	<u>3.272.764</u>

10. TAXES

	<u>2013</u>	<u>2012</u>
Personal income tax	1.209.576	1.098.851
Total	<u>1.209.576</u>	<u>1.098.851</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

11. PLANT AND EQUIPMENT

In MKD	Office Furniture	Office Equipment	Computers & Accessoires	Medical/clinical Equipment	Vehicles	Total
Cost or valuation						
At 1 January 2013	408.928	628.119	1.420.205	3.773.127	512.385	6.742.764
Additions	53.280	75.000	114.070	0	0	242.350
At 31 December 2013	462.208	703.119	1.534.275	3.773.127	512.385	6.985.114
Depreciation						
At 1 January 2013	267.598	438.457	1.163.102	1.240.775	492.189	3.602.121
Charge for the year	16.704	28.810	98.166	496.919	19.180	659.779
At 31 December 2013	284.302	467.267	1.261.268	1.737.694	511.369	4.261.900
Net book values						
At 31 December 2013	177.906	235.852	273.007	2.035.433	1.016	2.723.214
At 31 December 2012	141.330	189.662	257.103	2.532.352	20.196	3.140.643

In USD	Office Furniture	Office Equipment	Computers & Accessoires	Medical/clinical Equipment	Vehicles	Total
Cost or valuation						
At 1 January 2013	8.766	13.464	30.443	80.880	10.983	144.536
Additions	1.194	1.681	2.556	-	-	5.430
Revalorisation						
At 31 December 2013	9.960	15.145	32.999	80.880	10.983	149.966
Depreciation						
At 1 January 2013	5.736	9.399	24.932	26.597	10.550	77.214
Charge for the year	374	646	2.200	11.135	430	14.784
Revalorisation						
At 31 December 2013	6.110	10.045	27.132	37.732	10.980	91.998
Net book values						
At 31 December 2013	3.850	5.100	5.867	43.148	3	57.969
At 31 December 2012	3.030	4.065	5.511	54.283	433	67.322

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

12. ACCOUNTS RECEIVABLE

	2013	2012
Accounts receivable	893.009	893.009
Balance at 31 December	893.009	893.009

13. PREPAYMENTS

	2013	2012
Other prepayment and accrued income	46.727	410
Balance at 31 December	46.727	410

14. CASH AND CASH EQUIVALENTS

	2013	2012
Bank accounts - domestic	6.096.247	8.579.537
Bank account - foreign	65.791	6.764
Balance at 31 December	6.162.038	8.586.301

15. OPERATING FUND

	2013	2012
Operating fund - assets	2.715.838	3.125.890
Revaluation reserves	7.377	7.377
Balance at 31 December	2.723.215	3.133.267

16. ACCOUNTS PAYABLE

	2013	2012
Domestic account payable	19.812	410
Balance at 31 December	19.812	410

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2013

All amounts are expressed in MKD, unless otherwise stated

17. OTHER SHORT TERM LIABILITIES

	2013	2012
Personal income tax	8.197	-
Balance at 31 December	8.197	-

18. ACCRUED EXPENSES AND DEFERRED INCOME

	2013	2012
Accrued expenses - account receivables	893.009	893.009
Balance at 31 December	893.009	893.009