



KOSOVO DEVELOPMENT CENTER-KDC

ANNUAL REPORT

2015

March, 2016

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Vision

KDC encourages and promotes sustainable socio-economic development of the communities in Kosovo and the region, by strengthening, informing, facilitating and advancing their position, as well as their active participation in planning and decision-making.

Mission

KDC is a supporting pillar for the sustainable socio-economic development of the communities.

Organization's strategic objectives

- Socio-economic enhancement of the rural communities in Kosovo;
- Continuous development of the civil society;
- Assistance for the needy groups.

Background and governance

Kosovo Development Center (KDC) was established in 2001 through a local initiative and with the support of the Macedonian Center for International Cooperation and Interchurch Organization for Development Cooperation (ICCO) from the Netherlands.

In 2015, KDC had 11 employed staff (6 full time and 5 part time employed) and it was also supported by 10 local and regional experts. The Board is composed of seven elected members by the Assembly consisting of twenty-one member in total. KDC attains support by the local communities (more than 50 associates- farmers' associations, leader farmers, village leaders, etc.).

KDC active sectors

- Rural Development;
- Civil Society and Democratization;
- Employment and Income Generation;
- Public Relations.

Target groups

KDC local partners and target groups are: members of the farmers' associations, entrepreneurs, and individual farmers; a special attention is given to the widowed women, their families and to the members of the ethnic groups.

Area of operation

KDC is concentrated more on the South-Western part of Kosovo, but is also active in other regions of Kosovo. Through its activities KDC is active at the entire Republic of Kosovo.



A message from the Executive Director

Dear friends,

Through your continuous support, Kosovo Development Center has managed this year also to accomplish the foreseen objective, an overview of which will be presented at this annual report for the year 2015, prepared by the Kosovo Development Center-KDC, based in Gjakova.

During these 15 years, KDC has implemented over 52 various projects through a financial cost of over 5.5 million Euros, whereas through our project benefited over 5000 farmers in various indirect or direct means with a span of beyond 85% of the Municipalities of the Republic of Kosovo.

Depending of the activities foreseen by the projects, KDC has continued with the activities in promoting and advancing the agriculture, agro-tourism, strengthening the capacities of the private and public officials, farmers' community, increasing the cooperation with the governmental institutions at the local and central level.

KDC's priority is to preserve and cultivate the cross-regional cooperation with its partners as well as with the donor community present in Kosovo.

KDC, during 2015, managed to become the beneficiary of the cross-border project financed by the European Union, Cross-border Programme 2011-2013.

We will manage to achieve our goals through the committed staff that has shown substantial motivation and efforts in implementing the activities, through a leading Board oriented strategically in implementing the mission of KDC, and lastly through our partners that were very active in supporting our initiatives.

Wish you a pleasant reading,

Destan Krasniqi

Executive Director – KDC

During 2015, Kosovo Development Center was focused on improving the business environment, agro-tourism promotion, professional capacity enhancement and the advancement of modern agriculture

Based on the KDC's active sectors, during 2015, we generally dealt with rural development sector and the one of employment and income generation, that continued up to the 30th of May, 2015.

1. The sector for employment and Income generation

This sector encounters the finished project: **“West means business-enabling business environment in Region West”**, a project financed by EU and managed by the Office of European Union in Kosovo. The named project is implemented by Kosovo Center for Development –KDC in partnership with Gjakova Municipality.

The overall objective of the project was: contribution to sustainable economic development of the Kosovo Western Region, where the specific objective was to improve the competitiveness of the private sector in Kosovo and enabling the new employment opportunities. The increase of cooperation between the agro-tourism sector B2B (business to business) with other regions in Kosovo and Albania, and enlargement of income generation for the businesses working in the sectors of agriculture and tourism.

By winding up the project the following numerous activities were implemented:

→ ***Certification of Gjakova Municipality with ISO 9001:2008 standard;***

The aim of this project was to improve the working processes in Gjakova Municipality, including: information flow concerning personnel and between the clients and the personnel, the quality of documentation, the quality of managing processes and the overall performance of the Municipality. With an aim to standardize the municipal services, based on the procedure of the ISO 9001:2008 standard for the Gjakova Municipality, the process was concluded by the certification of the Municipality, which was the main objective of the named activity. The mentioned activity was accomplished by “Consulting Company MD” based in Prishtina, in cooperation with “TUV NORD CERT” from Bulgaria. MD Consulting has worked on accomplishing all the foreseen results, in accordance with the Terms Of Reference, compiled by Kosovo Development Center.

→ ***Establishing the Multifunctional Center for businesses in Gjakova***

This activity was executed during March up to the middle of May 2015. The official handover of this center was carried on the 25.05.2015, by the commission composed of KDC, Gjakova Municipality and the representatives of the Institute for Protection of Monuments. The official opening of the Multifunctional Business Center was done on the 28.05.2015, whereas this building was officially handed over as a responsibility of Gjakova Municipality. These quarters will further serve to function as an office for local business' promotion and investment promotion in Gjakova.

The investment value of this building with a central heating as per EU standards was: 62,970.00 €.



Photo during rehabilitation of the Multifunctional Business Center in Gjakova

→ ***Establishment of the Regional managing group;***

Based on the objectives of the Agro-Tourism Strategy for Region West, 12 workshops were organized for establishing the managing group for the six Municipalities of the Region West. The role of the regional managing group will be the execution of the strategic objectives and the ideas from the relevant municipalities for the upcoming years 2015-2018, in order to facilitate the overall coordination, planning and managing, as well as to provide good lobbying for the institutions and donors for developing agro-tourism in region west.

The managing group is composed of 12 members (6 representatives from the municipalities and 6 from the civil society) as presented below:

- Bajram Çeku – Deçan Municipality;
- Adem Dabiqaj – Local business – Deçan Municipality ;
- Ali Dreshaj –Peja Municipality;
- Selmon Shala-Private business- Peja Municipality;
- Elfete Blakaj - Istog Municipality;
- Halit Avdiija – Private business- Istog Municipality;
- Dafina Thaqi – Gjakova Municipality;
- Halim Rrustemi – Private business – Gjakova Municipality;
- Rexhep Rexhepi – Klina Municipality;
- Zymer Asani - NGO “Zana”- Klina Municipality;
- Blerina Sallaj – Junik Municipality;
- Rexhep Krasniqi – Private business- Junik Municipality.

The coordinating group will prepare each year the report on the implementation of each of the priorities and the strategy in general, including the delays, problems or other difficulties. The

coordinating group in cooperation with the municipalities will prepare the recommendations and carry the relevant decisions related to the PAV.



Photo while establishing the regional managing groups

→ ***The compilation of the Action Plan for agro-tourism projects –Region West;***

The Action Plan is an integral part of the Strategy for Agro-Tourism for Region West for the period of the years 2015-2018, compiled from the proposals and the workshops carried in six municipalities of the Kosovo Region West (Gjakova, Junik, Deçan, Peja, Istog and Klina). This document is a continuation of the activities for implementing the strategic objectives for the regional economic development, as defined by the Strategy compiled earlier by the regional and local consultants.

The executed activities of this project were determined by the process of economical development in improving the business environment and income generation by favouring the application of Agro-tourism in Region West.

It is clearly noticed the vision and the mid-term expectations of the participants of Agro-tourism in this document. However, by implementing this document, region west becomes the engine of positive change in the Agro-tourism sector, whereas during this year the Ministry of Agriculture, Forestry and Rural Development (MAFRD) had started to distribute grants in this field of operation.

The responsibility on implementing the Action Plan 2015-2018 is with the representatives of Region West including the Municipalities of Gjakova, Junik, Deçan, Peja, Istog and Klina.



Photo during the workshop in Municipality of Klina on compiling the Action Plan 2015-2018

➔ ***The organizing of the Regional Fair for promotion of Agro-tourism products;***

In coordination with Regional Development Agency (RDA) West, in Peja Municipality was held the two-day fair (15-16.-5.2016) on promotion of the agro-tourism products, with a slogan “West Kosovo- a place to live, work, rest and invest”. The aim of this fair was to contribute in improving the image of the Western part of Kosovo, as a region known with a distinct tradition and culture. During the fair there were experiences exchanged among various businesses and local producers.



Photo during the Fair in Peja

The project target group were the local businesses with supporting objects in region west. The implementing period started on the 31.01.2013 up to the 30.05.2015. **The total budget of the project was: 503,756.71 EUR** (EU contribution EDF: 392,930.23 €, the implementing partner contribution: 110,826.48 €).

2. The Sector for Rural Development and Capacity Building

The project that was implemented based in this sector was: **“Trainings for improving the efficiency of Extension Services’ staff”**. This project started in June 2013 and it is a project initiated by the MAFRD at the scope of the Project for Agriculture and Rural Development (PAR), financially supported by The **World Bank** and implemented by a group of partner organizations: Kosovo Development Center-KDC, Macedonian Center for International Cooperation- MCIC, MDF- Trainign and Consultancy from the Netherlands and organization K-8 from Macedonia.

During 2015 there were numerous activities implemented within the scope of this project, namely the activities on improving the efficiency of the extension services’ staff.

The overall objective of these trainings was the strengthening of the capacity of the Extension Services’ Staff within the MAFRD as well as the extension services’ staff at the local and private level of the five regions of Kosovo (Prishtina, Peja, Prizren, Mitrovica and Gjilan).

There were 100 participants that have undergone to these trainings (20 participants from each region).



Photo from the trainings on capacity building of the agriculture sector

3. Conducted Trainings during 2015

KDC has conducted more than 17 trainings and workshops in various sectors, such as: agriculture, institutional development, office management, public relations, leadership, extension development methods, communication skills, etc.

Most of the training had a multiple effect, since the trainees will have the chance to use the gained skills, knowledge and new perspectives on improving their work quality, communication with various actors and in contributing towards community development in general.



Photo from the training in capacity building of the agriculture sector

Some training sessions were conducted in cycles and were designed for the officials of the extension services, local authorities, local NGOs, farmers and others.

Training on the methodology of the extension services and adult communication and education skills

Within this methodology there were two training rounds conducted as follows:

- 3.1. *How to write effective data sheets for farmers;*
- 3.2. *Conducting training sessions for farmers;*
- 3.3. *Offering models for effective learning;*
- 3.4. *Improvement of writing skills;*
- 3.5. *Development of logical framework in planning the extension services;*
- 3.6. *Primary Production and Livestock Products;*
- 3.7. *Training on post harvest and agriculture marketing;*
- 3.8. *Farm management, planning and analysis;*

3.9. *Agro-processing and rural diversification;*

3.10. *The transporting of agricultural products and agriculture trading.*

The aim of these training was for the participants to become aware with the basic information in relation to data sheets- what are they and why are data sheets needed, which are the audiences that have data sheets usage as a referring point, how is the planning carried for data sheets, which are the steps to be taken in compiling a data sheet. Further it was discussed on how to achieve results from these training and the preparation and conduction of basic trainings.

The discussions made in these training sessions were also concerning the role of the facilitator on the adult learning, which are the techniques, which are the facilitation divergences and how is this achieved while making decisions in a group.



Photo from the training on developing Logical framework model in planning the extension services

How is the information collected and which are the initial writing tools: free writing and “mind-maps”. It was also discussed about the structure of information: the inverted pyramid, narrative model and its elements: Introduction, Elaboration of the Introduction and Effective Ending, etc.

During the training the participants had the chance to be informed about the primary production, the technology of wheat, barley, oat, corn and other grain production. There were also discussions concerning livestock production and offering data concerning this type of produce. Farm Planning and Managing training had the aim to discuss the functions of managing, keeping records at the farm, analysis of gross margin, analysis of sentience, etc. It was further discussed on budgeting techniques in business planning with an emphasis on farm businesses, in order to create a clearer picture on how to plan and manage the farm. In continuation it was mentioned the project cycle

development, SWOT analysis, competitors' identification and analysis, comparability of the production process, etc. In order to reinforce the theoretical knowledge gained, the training sessions conducted also group work with participants.

The market requirements ask for continuous attention of the products' quality therefore, an inefficient and inappropriate management of post-harvest period, may lead to various barriers and mistrust by the farmers. The marketing may be defined as a series of activities that encounters the movement of a product from the production to the consuming point.



Photo from the training of Improving Writing Skills

The nutrition and health role of vegetables and fruits on humans, loss of vegetable and fruit production in the world, the aim in preserving the agricultural products, the post-harvest loss, the causes of post-harvest loss, the actions needed to reduce post-harvest loss, the preserved fruits and vegetables, preparation of the fruits for preservation (conservation), optimal timeframe of harvesting, harvesting means, treatment after harvesting, etc.

All the logistic work for the organization of the training sessions, such as reserving the hall for holding the trainings, preparation of the training materials, photocopying of the training materials for the participants, expenses for the trainers and the training teams, were organized by KDC.

Project no. 3. Improvement of water resources management in Gjakova and Bijelo Polje

This project has started to be implemented from December 1st, 2015, and it is a project financed by the EU and managed by the European Union Office in Kosovo.

The main applicant- Regional Water-Supply Company "Radoniqi" JSC Gjakove

Applicant 2- Public Water-Supply Enterprise "Bistrica" Bijelo Polje

Co-applicant no.1 Kosovo Development Center-KDC, Gjakove

Co-applicant no.2 The Association for advancement and treatment of water-supply and water-waste from Montenegro.

Overall objective of the project: the contribution for sustainable development of the cross-border environment between Kosovo and Montenegro in improving the protection and management of natural resources.

The specific objective of the project: is the improvement of protection and management of water natural resources in Gjakova (Kosovo) and Bijelo Polje (Montenegro) municipalities.

Target groups: Water-supply enterprises in Gjakova (Kosovo) and Bijelo Polje (Montenegro) municipalities, inhabitants of these regions and their beneficiaries.

The final beneficiaries: are the inhabitants of the cross-border area and all the population of Kosovo and Montenegro.

Project results:

- 1 . Protection and management of water natural resources in Gjakova and Bijelo Polje,
- 2 . Increase of knowledge and awareness of the population in Gjakova and Bijelo Polje for the need and the importance of preserving the water resources,
- 3 . Strengthening of the capacities and cooperation between the water-supply enterprises in Gjakova and Bijelo Polje.

Implementing period: 18 months

Total budget of the project: 550,661.44 EUR

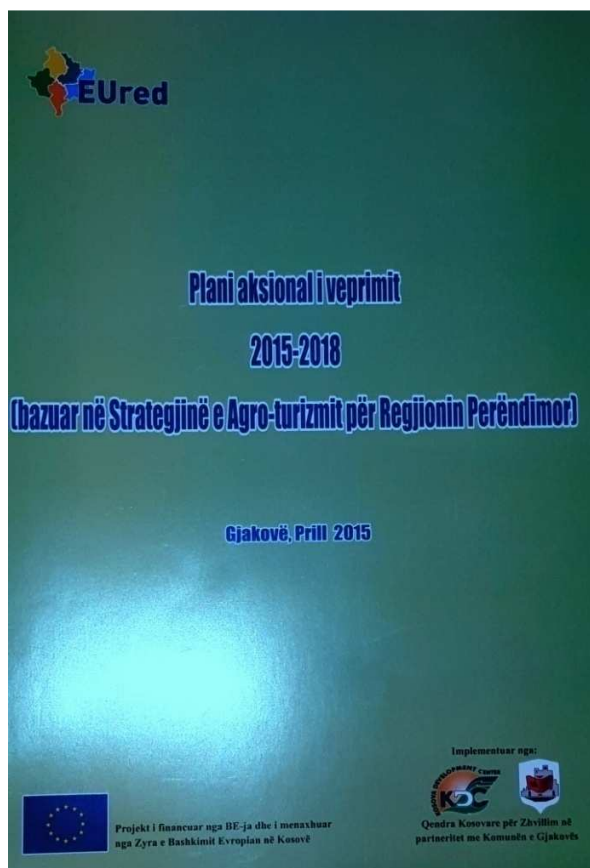
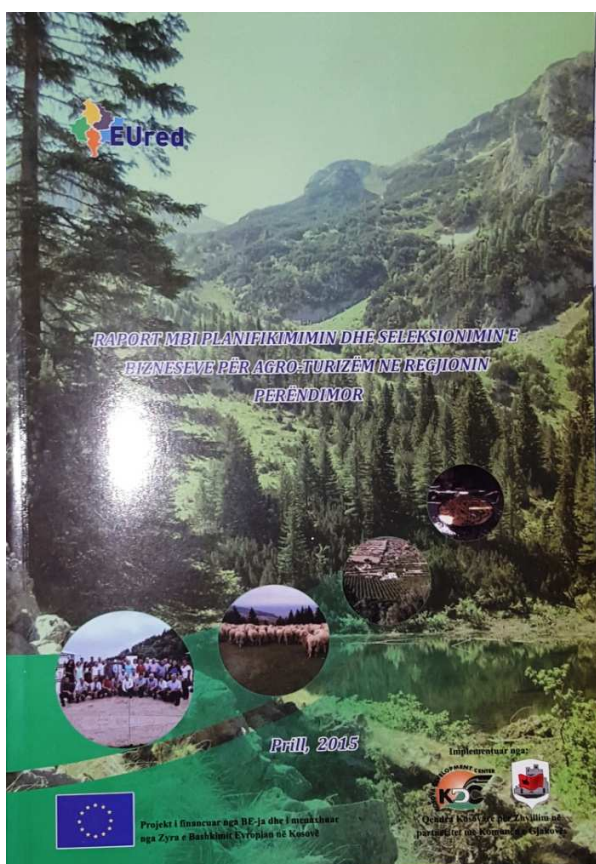
4. Informing and publications

KDC specific objective is to ensure information flow for its target groups, and this was managed regularly by:

- Professional consultations;
- Interviews with various members from the extension services;
- Interviews with farmers and various authorities from the field of agriculture and tourism;
- Information from the Ministry of Agriculture;
- Presenting and Promotion of local businesses of Region West, etc.

This was achieved among others through these activities as well:

- ➔ *Compilation of the Action Plan for Agro-Tourism based on the Agro-Tourism Strategy*
- ➔ *Designing and printing of the report on Planning and Selection of the Agro-Tourism businesses.*



REPORT ON MAPPING AND SELECTION OF AGRI-TOURISM BUSINESSES IN REGION WEST

5. The Conferences organized by KDC

Kosovo Development Center-KDC, in partnership with the Municipality of Gjakova has organized the conference for promotion of “*Agro-Tourism Strategy in Region West*” within the project “**West means business- enabling business environment in Region West**”. This project was financed by the EU and managed by the European Union Office in Kosovo.

The named project was implemented by Kosovo Development Center in partnership with the municipality of Gjakova and the conference took place in January, 2015 in Gjakova.



Photo from the conference for promoting the Agro-Tourism Strategy, Region West

Kosovo Development Center-KDC, within the project **“West means business- enabling business environment in Region West”** a project was financed by the EU and managed by the European Union Office in Kosovo, has organized the closing conference of the official opening of the Multifunctional Business Center in Gjakova.

The conference took place on the 28th of May, 2015 in Gjakova. The participants of the conference were the representatives of the Office of European Union in Kosovo, RDA West, the representatives of six municipalities of the Region West, local NGOs, various businesses and media.



Photo from the official opening of the MFBC in Gjakova

Media presentations

Media was always an important instrument for the success of KDC, its partners and its beneficiaries. The specific cooperation was made with public TVs such as: TV Dukagjini, TV Vali, TV Opinion, TV Syri Vizion, Radio Dukagjini, Radio Gjakova, etc.

Within this area of operation KDC has organized media campaigns such as on promoting the Agro-tourism products and tourism locations in Region West. These advertisements were presented at the regional and local Televisions as well as on the Radio.

Cooperation with the local partners

KDC has a valuable cooperation with:

- The Ministry of Agriculture, Forestry and Rural Development;
- RWC "Radoniqi" JSC Gjakove;
- Over 14 municipalities of Kosovo;
- The Directorates of Agriculture and Rural Development at the local level;
- Regional and local NGOs;
- Local Action Groups (LAG) of the south-western part of Kosovo and other NGOs.

Cooperation with International Partners/ Donors

KDC has a continuous cooperation with various partners/donors such as:

- European Union Office in Kosovo;
- World Bank;
- MDF – Training and Consultancy from the Netherlands
- USAID;
- Macedonian Center for International Cooperation (MCIC), Macedonia;
- Regional Environment Center (REC);
- Swiss Cooperation Office– the office in Kosovo;
- The Agency for Regional Development-West, RDA Peja;
- Macedonian Entrepreneur Development Foundation (MEDF), Macedonia, and other donors;
- South-West Macedonian Economic Chamber.

KDC Managing structures

The Assembly of KDC has 21 members that represent various field of the society. The Managing Board has 7 members elected by the Assembly of KDC. During this mandate the composition of the Board is as follows:

- Zef Hasani - Chairman,
- Mentor Thaqi – Member,
- Esad Loncarevic – Member,

- Hasan Ukshini – Member,
- Florie Tolaj – Member,
- Hasan Halili – Member,
- Bajram Qeku – Member.

Executive Director:

Mr. Destan Krasniqi

KDC Staff

1. Shkodran Gaxherri – Project Coordinator;
2. Bujar Nura – Coordinator of the RDAW project/ Public Relations Officer;
3. Jetmira Isufi – Financial and Administrative Manager;
4. Besfort Isufi – Project Officer;
5. Dafina Gacaferi – Junik Office Manager;
6. Pranvera Muqaj –Deçan Office Manager;
7. Donikë Dakaj –Istog Office Manager;
8. Violeta Gaxherri – Office Assistant in Junik;
9. Hidajete Kuçi – Office Assistant in Deçan;
10. Valentina Veseli – Office Assistant in Istog;

INDEPENDENT AUDITORS' REPORT

To the Management and Board of “ Kosova Development Center”(KDC), Street” Dëshmorët e Lirisë” no.135 Gjakovë, Republic of Kosova, donors and other interested parties.

We have audited the accompanying financial statements of Kosova Development Center , which comprise the Balance Sheet as of December 31,2015 and the statement of comprehensive income, cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory notes.

Management’s Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS).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 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 entity’s preparation and fair presentation of the circumstances , but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.An audit also includes evaluating the appropriateness of the 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 present fairly , in all material respects the financial position of the Kosova Development Center as of December 31,2015, and its financial performance , changes in business fund and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Nimon Zeneli, Legal Auditor
Pristina , March 17, 2015

"Kosova Development Center -KDC"
Balance Sheet as of, and for the year ended
December 31,2015

| | Note | 2015 € | 2014 € |
|--------------------------------------|------|---------------------|-------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash | 3 | 602.63 | 0.00 |
| Cash in the bank | 3 | 112,679.30 | 133,769.91 |
| Prepayments | 4 | 3,075.41 | 4,673.67 |
| Total current assets | | <u>116,357.34</u> | <u>138,443.58</u> |
| Non current assets | | | |
| Equipment and computers | | <u>0</u> | <u>0</u> |
| Total non current assets | | <u>0</u> | <u>0</u> |
| Total assets | | <u>116,357.34</u> | <u>138,443.58</u> |
| EQUITY AND LIABILITIES | | | |
| LIABILITIES | | | |
| Current liabilities | | | |
| Payable accounts | 5 | 12,332.25 | 28,917.19 |
| Salaries payable | 5 | - | 1,600.68 |
| Pension contributions | 5 | 289.28 | 806.33 |
| Income tax | 5 | 79.75 | 577.21 |
| Loans | | <u>-</u> | <u>6,100.00</u> |
| Total current liabilities | | <u>12,701.28</u> | <u>38,001.41</u> |
| Non current liabilities | | | |
| Reserve(deferred revenues) | 6 | <u>103,656.06</u> | <u>100,442.17</u> |
| Total non current liabilities | | <u>103,656.06</u> | <u>100,442.17</u> |
| Total equity and liabilities | | <u>116,357.34</u> | <u>138,443.58</u> |
| | | - | - |
| Financial officer: | | Executive Director: | |

"Kosova Development Center -KDC"
Income Statement as of, and for the year ended
December 31,2015

| | Note | 2015 € | 2014 € |
|---|------|--------------------------|--------------------------|
| I.Revenues | | | |
| Revenue from external donors | 7 | <u>241,730.91</u> | <u>230,612.93</u> |
| Total revenues | | <u>241,730.91</u> | <u>230,612.93</u> |
| Operating expenses | | | |
| Expenses for employees | | | |
| Gross salaries | 8 | 29,364.60 | 59,673.20 |
| Pension contributions | 8 | 1,344.94 | 4,347.67 |
| Administrative cost | 8 | <u>3,009.90</u> | <u>8,072.73</u> |
| Total expenses for employees | | <u>33,719.44</u> | <u>72,093.60</u> |
| Other operating expenses | | | |
| Office cost, phone, internet | 8 | 8,970.65 | 15,377.80 |
| Expenses for rent | 8 | 11,800.00 | - |
| Cost for electricity, water, heating | 8 | 119.06 | 104.70 |
| Costs for transport and maintenance | 8 | 10,022.16 | 12,791.97 |
| Cost for advertising | 8 | 153.10 | - |
| Cost per diem and representations | 8 | 6,077.93 | 1,033.17 |
| Expenditure verification cost | 8 | 4,000.00 | 1,000.00 |
| Costs of bank services and other | 8 | <u>510.92</u> | <u>331.18</u> |
| Total other operating expenses | | <u>41,653.82</u> | <u>30,638.82</u> |
| Expenses for projects | | | |
| Expenses for missions, consultant | 8 | 3,949.94 | 26,938.90 |
| Study visits | 8 | 3,500.00 | 6,807.96 |
| Expenses for publications, brochures, trans. | 8 | 29,424.36 | 22,793.76 |
| Expenses for training, events | 8 | 54,273.35 | 41,439.79 |
| Annual fees | 8 | 62,970.00 | 29,900.10 |
| Accommodation expenses | 8 | <u>12,240.00</u> | |
| Total expenses for projects | | <u>166,357.65</u> | <u>127,880.51</u> |
| II.Total expenses | | <u>241,730.91</u> | <u>230,612.93</u> |

"Kosova Development Center -KDC"
Cash Flow Statement
for the year ended December 31,2015

| | Note | 2015 € | 2014 € |
|--|------|--------------------|--------------------|
| A.Operating activities | | | |
| Revenue from operating activities | | | |
| Cash outflow for operating costs | | (241,730.91) | (230,612.93) |
| | | - | - |
| Net cash from operating activities | | 241,730.91 | 230,612.93 |
| B.Cash from investing activities | | | |
| Cash from sale of fixed assests | | 0 | 0 |
| Cash outflow on acquisition of assets | | 0 | 0 |
| Net cash from investing activities | | 0 | 0 |
| C.Cash from financing activities | | | |
| Cash on donor funding | | 221,243.65 | 205,065.93 |
| Cash outflow from financing activities | | | |
| Net cash from financing activities | | 221,243.65 | 205,065.93 |
| Net cash from operating, investing and financing activities | | (20,487.26) | (25,547.00) |
| Cash and Equivalents , beginning of the year | | 133,769.19 | 159316.19 |
| Cash and equivalents at end of year | 3 | 113,281.93 | 133,769.19 |

Kosova Development Center

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Destan Krasniqi

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