

Sarajevo, 21.04.2022.godine

Broj: 08/22

MINISTARSTVO PRAVDE BOSNE I HERCEGOVINE

Trg BiH br.1

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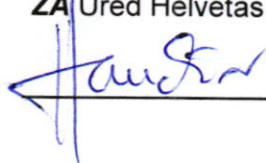
 **BOSNA I HERCEGOVINA**
MINISTARSTVO PRAVDE
SARAJEVO

PRIMLJENO: 22-04-2022			
Organizaciona jedinica	Klasifikaciona oznaka		Broj priloga
09-07-30-			22

Poštovani,

U prilogu Vam dostavljamo bilans stanja Ureda Helvetas Swiss Intercooperation u BiH – Projekt Market Makers za 2021 godinu.

ZA Ured Helvetas SI u BiH – Market Makers



**HELVETAS SWISS INTERCOOPERATION, (Bosnia and Herzegovina -
MarketMakers project)**

BALANCE SHEET

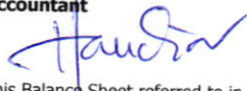
As At December 31st, 2021

currency (BAM)

Account Group	Description	Reference/ Schedule numbers	2021	2020
ASSETS				
1000	Cash in hand	1	1.582,00	1.667,74
1100	Cash at Bank	2	181.653,96	292.317,14
1150	Uncashed Cheques	-		
1200	Debtors	3		
1300	Internal Current Account	4		
1400	Advances	5	44.565,93	164.978,61
1500	Deposits	6	2.200,00	20,00
	Total Assets		230.001,89	458.983,49
CAPITAL & LIABILITIES				
Current Liabilities				
2000	Statutory Liabilities	7		
2020	Staff Liabilities			
2030	Other Current Liabilities	8	16.973,59	45.486,37
2040	Internal Liabilities	9		
2050	Liabilities to Donors	10		
Fund Balance				
2100	CAPITAL HELVETAS Swiss Intercooperation	11	213.028,30	413.497,12
	Head Office, Switzerland			
			230.001,89	458.983,49

The annexed notes form an integral part of this Balance Sheet

Accountant



Project Manager



This Balance Sheet referred to in our separate report of even date.

Place, Sarajevo

Date: 2.2.2022



Chartered Accountants

HELVETAS SWISS INTERCOOPERATION, (Bosnia and Herzegovina - MarketMakers project)

Statement of Income and Expenditure

For the year 2021 : 1st January to 31st December 2021

Currency (BAM)

Account Group	Description	Reference/ Schedule numbers	2021	2020
	Income:			
9000	Remittances / Grant receipts			
	Remittances from Head Office	12	1.687.294,55	2.220.062,64
	Remittances from local donors	13		
	Total Receipts		1.687.294,55	2.220.062,64
	Expenditure:			
51	Personnel costs Expatriates			
5140	Expatriates HRD costs			
5150	Expatriate Travelling and Representation costs			
5160	Expatriate Foreign residence costs			
5169	Other Expatriation costs			
52	Personnel costs Nationals			
5200	Personnel Cost Nationals		-331.646,84	-281.071,76
5239	Other Personnel Costs		-2.848,00	
5250	Travel & Representation costs National Staff		-3.368,52	-3.028,06
54	Local Consultants			
5400	National Consultants fees			
5450	National Consultants Travel & Repr. Costs			
71	Operating Cost			
7110	Vehicles		-8.571,76	-9.869,11
7120	Office costs		-61.193,32	-72.791,02
7150	Other operating costs		-73.615,85	-47.004,71
72	Project Costs International			
7210	Education and Training costs		-3.288,12	-12.834,87
7220	Investment and Equipment costs			
7231	Contribution to NGO		-294.062,69	-536.627,53
7232	Contribution to Govt Authorities			
7233	Contribution to Private Sector		-551.795,48	-458.170,20
7234	Contribution to Beneficiaries			
7239	Various contribution to Partners		-557.372,84	-578.235,70
	Total Expenditure		-1.887.763,42	-1.999.632,96
	Other Receipts:			
8200	Bank Interest			
	NET SURPLUS / (DEFICIT)		(200.468,87)	220.429,68

The annexed notes form an integral part of this Income & Expenditure Statement.

Note 1: Total expenditure amount **1.887.763,42 BAM** is consolidation amount of phase 2 (5 months) and phase 3 (7 months) 202. Amount **1.288.486,71 BAM** is expenditure phase 2 and has already been audited. Amount **599.276,71 BAM** is expenditure phase 3.

Note 2: Total remittance amount **1.687.294,55 BAM** is consolidation amount of phase 2 (5 months) and phase 3 (7 months) 202. Amount **1.240.191,81 BAM** is remittance phase 2 and has already been audited. Amount **447.102,74 BAM** is remittance phase 3.

Accountant

Haucor

Project Manager

[Signature]

Place, Sarajevo

Date: 2.2.2022



Chartered Accountants

HELVETAS Swiss Intercooperation, (Bosnia and Herzegovina - MarketMakers project)
Budget and Expenditure comparison Statement for Project No. 1402.01.4.0 Market Makers
For the period June 1st, 2021 to December 31st, 2021 (Phase 3)

Part No	Part description	Budget as per June - Dec 2021		Expenses as June - Dec 2021	Deviation (+ / -)		Remarks (reference number)
		Banana Accounting	Banana Accounting		Amount	%	
202.0000	Local Office (LO)	20.683,73	16.843,26	3.840,47	19%		
2021000	Services Local Office	19.353,20	16.843,26	2.509,94	13%		
2021100	Project Coordinator and Advisor (Nermama Ajanovic)	7.257,45	5.381,94	1.875,51	26%		
2021200	Lead Entrepreneur & Networking Specialist (Edin Mehic)	2.419,15	1.036,33	1.382,82	57%		We have requested senior experts (Nermama Ajanovic and Edin Mehic) from the consortium partner on a demand-led basis and they were able to complete all requests for senior expert support without getting close to using the full allocated budget in the 7-month period. This is mainly due to the fact that the initial 5 months of Phase 3 had been used for strategic planning purposes and design of intervention which led to marginally less demand for support from the consortium partner.
2021300	Local Office Contracted Advisors	9.576,60	10.424,99	-748,39	-8%		
2022000	Reimbursable Costs Travel, accommodation and other	1.330,53	-	1.330,53	100%		
2022100	Accommodation, per diems	1.330,53	-	1.330,53	100%		No national or international travel, due to the pandemic.
300.0000	Project Implementation	530.980,87	523.505,02	7.475,85	1%		
313.0000	3A Long-term experts	323.746,13	335.324,49	-11.578,36	-4%		
3130000	Services Professionals (expat and national)	323.746,13	335.324,49	-11.578,36	-4%		
3131200	Project Manager (Zeljko Karanovic)	61.845,56	64.078,05	-2.232,49	-4%		
3131300	Deputy Project Manager (Amar Numanovic)	34.351,92	35.722,59	-1.370,67	-4%		
3131400	Head of IT Services KOLEKTIV	58.209,92	60.250,29	-2.040,37	-4%		
3131500	Head of BPO Services KOLEKTIV	58.209,92	60.250,30	-2.040,38	-4%		
3131600	Head of Entrepreneurship KOLEKTIV	58.209,92	60.250,30	-2.040,38	-4%		
3131700	MRM/KM/Communications Manager KOLEKTIV	52.918,89	54.772,96	-1.854,07	-4%		
333.0000	3C Local Support (PFU)	207.234,74	188.180,53	19.054,21	9%		
3336000	Remuneration of national support staff	134.081,38	125.834,01	8.247,37	6%		
3336100	Finance Manager (Dzenana Handzar)	32.053,73	30.250,83	1.802,90	6%		
3336200	Project Coordinator 1 (Adis Barucija)	15.905,91	15.375,97	529,94	3%		
3336300	Project Coordinator 2 (Harris Hajric)	15.905,91	14.694,80	1.211,11	8%		
3336400	Project Coordinator 3 (Amer Biber / Nikolina Vilov)	15.905,91	13.733,72	2.172,19	14%		Due to Project Coordinator 3 departure, employee left in October and new employee started in November, position was not filled for 1 month. Underspend on this line can be attributed to remuneration of Project Coordinators which in case of Edina Kovacevic means that her salary is slightly lower than the salaries of other Project Coordinators.
3336500	Project Coordinator 4 (Edina Kovacevic)	15.905,91	12.356,94	3.548,97	22%		
3336600	Office Manager (Anela Hodzic)	14.514,90	14.850,57	-335,67	-2%		
3336700	Driver and Logistian (Emir Becic)	16.026,87	15.890,65	136,22	1%		
3336800	Finance Assistant - part time (Alica Bahic)	7.862,24	8.690,53	-828,29	-11%		
3337000	Reimbursable costs Travel, accommodation and other	11.404,56	7.095,09	4.309,47	38%		
3337100	Travel, Vehicle Hire, Accommodation, Per diems	11.404,56	7.095,09	4.309,47	38%		Overspend on this line is due to mandatory salary contributions for this part-time position being calculated by the state as if this were a full time position. Limitations on travel and face-to-face meetings were put in place by Project management due to the pandemic requiring far less vehicle use.
3338000	Equipment PTU	4.838,30	2.374,98	2.463,32	51%		
3338100	Office equipment (hardware, software, furnishings)	4.838,30	2.374,98	2.463,32	51%		We purchase equipment when needed, not according to budget availability.
3339000	Operating Costs PTU	56.910,50	52.876,45	4.034,05	7%		
3339100	Office rent, running costs, materials, office services	48.382,99	47.898,60	484,39	1%		
3339200	Vehicle costs	3.991,60	3.544,73	446,87	11%		Limitations on travel and face-to-face meetings were put in place by Project management due to the pandemic requiring far less vehicle use.
3339300	Local auditing						
3339400	Training, exchange, seminar, personnel development costs	4.535,91	1.433,12	3.102,79	68%		Training courses requested by team members were low in cost.
40-40000	Administered Project Funds	384.886,67	58.928,43	325.958,24	85%		
40-41000	Intervention Funds	265.501,65	20.358,47	245.143,18	92%		

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4041100	Outcome 1 intervention partnerships, activities, services (x5)	178.412,27	17.883,47	160.528,80	90%	The Phase 3 approach to consolidation put more focus on coordinating and establishing collaborative networks of among stakeholders (system/market players), which implies that pre-investment activities are fundamental for the long-term success of the Project's endeavours in this regard. In practice, this meant that the first three months of Phase 3 have been mainly spent on intensive meetings with partners, (inter-stakeholder) networking activities and adaptation of intervention concepts defined in the Project Document. Therefore, the contract signing has intensified only in the late Q3 and Q4 of 2021. However, the total amount of BAM 235,187.23 has been committed within OCI and BAM 50,615.00 within OCI through contracts signed in 2021. The cumulative amount of committed funds (285,802.23) exceeds the 4041000 (Intervention Funds) line by 7.7%, but the majority of commitments will be translated into expenditures only in Q1 and Q2 2022, as per defined milestones (contractual obligations). This means that the 2022 expenditure figure at this line will reflect the dynamism of Intervention Funds' investments in 2021.
4041200	Outcome 2 intervention partnerships, activities, services (x3)	87.089,38	2.475,00	84.614,38	97%	
4042000	Implementation Support	75.840,33	21.302,50	54.537,83	72%	Expenditure related to framework co-facilitation support was less intense in 2021 due to reasons explained within the 4041000 (Intervention Funds) lines. Furthermore, FCS is primarily related to collaboration with the public sector, which is usually less responsive and less agile than the private sector. However, considering the planned intensity of activities within FCS in 2022, it is not expected that this line will end in underspending in 2022.
4042100	Framework co-facilitation costs	23.949,58	17.037,50	6.912,08	29%	
4042200	Framework service providers (GSI, policy)	19.957,98	4.265,00	15.692,98	79%	Costs of GESI-related support (BAM 11,237.50) has been reported within the 4042100 line, which means that the effective expenditure under the 4042200 line is BAM 15,502.50 (77.7% of the total funds under this line, i.e. 22.3% of underspending). This will be corrected in 2022. The main reason for underspending within this line is the fact that MarketMakers was coping to find proper external support, i.e. organisation or experts who have both expertise in GESI mainstreaming through the private sector's initiatives and sufficient capacities to timely and effectively deliver outputs. The Project has informed consortium partners and the Embassy about this challenge. However, the Project recently introduced internal changes to address the gap and also identified several potential partners that could work on an intervention or task-specific basis (implementation support), rather than at the portfolio level (advisory support). Additional delays in this regard are not expected for 2022.
4042300	Consultants, focal points	31.932,77		31.932,77	100%	Consultants/focal points will be engaged during 2022 to support the implementation of specific tasks within partnership agreements with system/market players or to complement activities specified by agreements. In other words, the engagement of external consultants is timed in a way to correspond to the timeline and needs of partnerships/interventions, which means that the majority of consultants' activities will happen in 2022. However, activities of procuring external support for specific partnerships/interventions have started in 2021 and will continue in early 2022. Thus, two Requests for Services were published in 2021 (amounting to approx. BAM 14,000.00), but the selection process has started in Q1 2022, so the expenses will be shown in 2022.
4043000	MRM, KML, Communications	43.544,69	17.267,46	26.277,23	60%	MarketMakers has purposefully decided to reserve the MRM funds for 2022, considering that in-depth analyses of the impact should be conducted once the effects of Phase 3 interventions are fully observable (mid-2022 onwards), which is in line with the Yearly Plan of Operations 2022. This will help the Project to use limited MRM funds and resources in the most efficient and effective way (in terms of knowledge returns). However, when it comes to the communications and KML expenditures, BAM 30,750 was committed but unspent in 2021 since two contracts (valuing BAM 20,000 each, i.e. BAM 40,000 in total) are of long-term nature and, therefore, the majority of milestones will be delivered in (S1) 2022. These contracts are related to (a) the documentary movie about the MarketMakers project, its mission and legacy/impact on the market, which will be finalised by mid-2022, (b) design and production of creative materials for the communication strategy and implementation plan of MarketMakers' activities.
4043100	Research, Surveying, Knowledge Sharing, Expert Working Groups, etc	43.544,69	17.267,46	26.277,23	60%	
	GRAND TOTAL	936.551,27	599.276,71	337.274,56	36%	

Note: For the period January 1st, 2021 to May 31st, 2021 (Phase 2), Budget and Expenditure comparison statement has been audited and integrated in audit report for Phase 2



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HELVETAS SWISS INTERCOOPERATION, (Bosnia and Herzegovina - MarketMakers project)

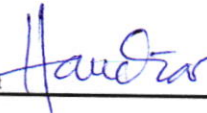
CAPITAL HELVETAS Swiss Intercooperation - Reconciliation : 1st January 2021 to 31st December 2021

A/c Code/ Group	Description	Ref	Currency code (BAM)	
			Foreign currency	Local Currency
	Opening Balance as per 01.01.2021.	A		413.497,12
	Remittances from Head Office			
90001	Swiss Francs			
90002	GBP (if applicable)			
90002	USD			
90002	EURO (if applicable)		862.700,00	1.687.294,55
	Total of funds received from Head Office	B		1.687.294,55
	Remittances from Other Donors (locally received)			
90xxxx	1212.03.1.0 (name of the Project)		<i>foreign currency information not required for Local mandates</i>	
90xxxx	1212.06.2.0 (name of the Project)			
	Total of funds received from other donors	C		
	TOTAL FUNDS FOR THE YEAR (A + B + C)	D		2.100.791,67
	DEDUCT			
	1. TOTAL of EXPENDITURE FOR THE YEAR (as per Income/Exp. Account)			-1.887.763,42
21011	2. EXPENSES ON BEHALF OF HO (GENERAL)			
21012	3. EXPENSES ON BEHALF OF HO (FAIR TRADE)			
21021	4. EXCHANGE GAIN / (-LOSS)			0,05
8200	5. BANK INTEREST			
	TOTAL of DEDUCTIONS	E		-1.887.763,37
	CLOSING BALANCE (CAPITAL ACCOUNT) (D - E)			213.028,30

Place : Sarajevo

Date: 02.02.2022

Accountant




Project Manager

