
**REPORT OF FACTUAL FINDINGS
BASED ON AGREED-UPON PROCEDURES WITH REGARD TO
PROJECT FINANCIAL SCHEDULES
For the Sixteen Months Period Ended 29 February 2012**

**STRENGTHENING MOLDOVA'S REFORM NETWORK
INSTITUTE FOR DEVELOPMENT AND SOCIAL INITIATIVES "VIITORUL"
GRANT AGREEMENT 0110305-000-0A**

Date: 09 August 2012

**STRENGTHENING MOLDOVA'S REFORM NETWORK
FINANCIAL SCHEDULES
For the Sixteen Months Period Ended 29 February 2012**

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**STRENGTHENING MOLDOVA'S REFORM NETWORK
SATISFACTION WORKSHEET**

For the Sixteen Months Period Ended 29 February 2012

Grantee: IDIS "VIITORUL"

Grant number: 0110305-000-0A

Date of initial audit report: 09 August 2012

Audit Firm Name: Ernst & Young SRL

Date of Supplemental Report: N/A

Audit Firm Location: Republic of Moldova, Chisinau

- 1) We reviewed the Grant Agreement and all modifications.
- 2) We have verified that funds sent by CIPE are kept in a separate bank account.
- 3) We verified that the salaries are based on documented records, including timesheets.

4) Review of the quarterly financial reports:

- a) We compared amounts expended to those budgeted, noting reasonableness of the amounts and classifications;
- b) We obtained explanations for all amounts exceeding grant authorization;
- c) We traced selected sample totals back to actual transactions & to source documentation;
- d) We listed the total % of sampled transactions to the total project transactions;
- e) We identified unallowable expenditures.

5) Considering step 4 above:

- a) We identified and addressed the weaknesses and noncompliance (if any);
- b) We reported on the adequacy of the grantee's accounting system to meet grant requirements.
- 6) We ascertained that the grantee's internal controls on safeguarding and expenditures of project funds are adequate to meet the grant requirements.
- 7) We inquired of related parties and described those relationships (if any) in the report.

8) Using Selected sample tools:

- a) We determined whether expenditures met the objectives of grant agreement;
- b) We described the results of our findings in a separate section of our report.

9) Our Report:

- a) Presents relevant financial statements;
- b) Includes a section on accounting systems;
- c) Includes a section on internal controls;
- d) Includes a section on compliance.

Key: =Done =No (explain)

**FOR IDENTIFICATION PURPOSES
ERNST & YOUNG**

Signed.....
Date..... 09/08/12

Ernst & Young 09/08/12
(Auditor's signature) (Date)

(Audit Firm's Stamp)

REPORT OF FACTUAL FINDINGS

TO THE MANAGEMENT OF INSTITUTE FOR DEVELOPMENT AND SOCIAL INITIATIVES
"VIITORUL"

We have performed the procedures agreed with you and listed below with respect to the Project Financial Schedules for the sixteen months period ended 29 February 2012 of the Institute for Development and Social Initiatives "Viitorul" (IDIS "Viitorul") in connection to the Grant Agreement 0110305-000-0A signed between IDIS Viitorul and the Centre for International Private Enterprise (CIPE). Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to report to you any findings in relation to the procedures listed below:

1. We verified that the funds sent by CIPE are being kept in a separate bank account as per the attachment found in the Grant Agreement entitled *Verification of Separate Bank Account*.
2. We verified that salaries are based on documented payrolls supported by accurate records (time sheets) and that they are in compliance with the paragraph on Salary Records found in the Grant Agreement *Grant Provision* section on Record Keeping.
3. We reviewed the Quarterly Financial Reports, in respect of the following aspects:
 - We compared amounts expended to those permitted under the Grant Agreement, noting reasonableness of amounts and classifications;
 - We obtained explanations for all amounts exceeding those authorized per the Grant Agreement;
 - We traced selected sample totals back to actual transactions, and to source documentation, such as verifiable receipts;
 - We identified unallowable expenditures, if any.
4. Based on point 3 above, we identified whether weaknesses exist in the grantee's accounting system and determined whether the grantee meets the requirements of the Separate Statements paragraph found in the Grant Agreement *Grant Provisions* on Record Keeping.
5. We verified whether the grantee's internal controls on safeguarding and expenditures of project funds are adequate to meet the requirements of the grant.
6. We inquired of any related parties with whom the organization has had transactions during the grant period.
7. Using selected sample totals, we determined whether the expenditures made were pursuant to the objectives of the Grant Agreement.

We report our findings below:

- a) With respect to point 1 above, we found that IDIS "Viitorul" maintained two separate accounts (one in USD and one in MDL) for the purpose of the Grant Agreement during the sixteen months period ended 29 February 2012. During the period 1 November 2010 – 4 August 2011, the accounts were held with Fincombank SA, and during the period 4 August 2011 – 29 February 2012, the accounts were held with BC Victoriabank SA. The balances as at 29 February 2012 on the accounts constituted USD 3,580 and MDL 24,294 (USD equivalent 2,058), respectively.

We have noticed that expenses incurred and paid in Moldovan Lei (MDL) for reporting purposes are not translated into US Dollar equivalents by applying commercial rate prevailing at the date of conversion of the received amount and that the final expenditure report is not converted at the weighted average exchange rate calculated by dividing the total number of dollars exchanged by the total amount of currency received.

The unaudited opening balance of IDIS "Viitorul" represents USD 1,489 that derives from prior Projects financed by CIPE.

- b) With respect to point 2 above, we found that IDIS "Viitorul" employees prepare timesheets on a monthly basis. We were not able to verify the accuracy of such time sheets, as this is the responsibility of the Management of IDIS Viitorul. There were certain discrepancies between the original budget as per the Grant Agreement and actual expenditures incurred as detailed in Note 4 to the Financial Schedules, however no such differences exceeded the limits of USD 5,000 or 15% of each line item.

We also noted that various consultants that provided services to the Project, employed under contractor agreements on the basis of entrepreneur licenses owned by the consultants, which in most cases did not correspond with the types of activities they were providing to the Project.

- c) With respect to point 3 above, we found that:
- i. There were certain discrepancies between the original budget as per the Grant Agreement and actual expenditures incurred as detailed in Note 4 to the Financial Schedules, but have no impact on the total expense amount reported to the CIPE.
 - ii. The differences did not exceed the limits of USD 5,000 or 15% of each line item.
 - iii. The selected sample for the audited period represented 91% of all expenses excluding payroll, and 100% of payroll.

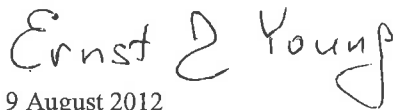
Selected sample totals were traced back to the actual transactions, and to source documentation, such as verifiable receipts and invoices. No differences were identified during our testing, except for the advance paid to "Sel si C" Inc. for lunch with journalists with the value of MDL 682 or the equivalent of USD 59, that arose from the difference between paid amount to "Sel si C" Inc. (MDL 2,000) and the amount indicated in the invoice (MDL 1,318).
 - iv. No unallowable expenditures were incurred, except those mentioned in point c) iii.
- d) With respect to point 4 above, we have identified that IDIS Viitorul maintained a double entry accounting system, which also included date, person and purpose of monies expensed in the administration of the Grant.
- e) With respect to point 5 above, we have not identified weaknesses in the internal controls on safeguarding and expenditures of project funds except those described in the above points.
- f) With respect to point 6 above, we have not identified any related parties transaction during the grant period.
- g) With respect to point 7 above, no unallowable expenditures were incurred, except those mentioned in point c) iii.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Project Financial Statements of IDIS Viitorul for the sixteen months period ended 29 February 2012.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties, except for disclosure of all or part of this to CIPE. This report relates only to the Project Financial Statements of IDIS Viitorul for the sixteen months period ended 29 February 2012, and it does not extend to any financial statements of IDIS Viitorul, taken as a whole.

Ernst & Young SRL

A handwritten signature in cursive script that reads 'Ernst & Young'.

9 August 2012

Chisinau, Republic of Moldova



STRENGTHENING MOLDOVA'S REFORM NETWORK
STATEMENT OF SOURCES AND USES OF FUNDS
For the Sixteen Months Period Ended 29 February 2012

The following statements summarise sources and uses of funds of the Project "Strengthening Moldova's Reform Network" (the "Project") for the sixteen months period ended 29 February 2012, in accordance with the provisions of the Grant Agreement 0110305-000-0A dated 03 June 2010 (the "Agreement"), concluded between the Center for International Private Enterprises (the "CIPE") and the Institute for Development and Social Initiatives "Viitorul" (the "IDIS Viitorul"). This statement and attachments have been prepared from the accounting and other records of the Project, and is compiled to reflect the amounts received and spent in relation to the Agreement.

| | Sixteen Months Period Ended 29 February 2012 |
|---|---|
| | USD |
| Unaudited balance as at 1 November 2010* | 1,489 |
| Financing | 68,160 |
| Expenses | |
| Salaries | (26,165) |
| Space and Utilities | (3,045) |
| Communication and Postage | (3,670) |
| Travel and Per-diem | (4,133) |
| Supplies and Equipment | (4,175) |
| Contractual fees and Professional Services | (2,000) |
| Other Direct Costs | (20,597) |
| Total expenses | (63,785) |
| Foreign exchange difference | (226) |
| Balance as at 29 February 2012 | 5,638 |

* Balance remained from the previous project financed by the CIPE

After 29 February 2012, the end of the reporting period, the Project incurred USD 171 related to Project's activity, and intends to spend another USD 4,000 which represents the audit fee related to the Grant Agreement 0110305-000-0A dated 03 June 2010.

| | | | |
|--------------------|-------------------|--|---------------------|
| Project Manager | Lariushin Tatiana |  | Date 09 August 2012 |
| Executive Director | Liubomir Chiriac |  | Date 09 August 2012 |

**STRENGTHENING MOLDOVA'S REFORM NETWORK
SPECIAL ACCOUNT STATEMENT**

For the Sixteen Months Period Ended 29 February 2012

In accordance with the Grant Agreement, the Grantee (IDIS) must deposit and maintain funds provided under the Grant in a separate bank account that contains only Grant funds originating from CIPE. Grant funds may not be transferred to other bank accounts owned by the Grantee that contain funds from other sources (i.e. funds cannot be mixed). The Project had opened at BC FinComBank SA (located on Puskin 26 Street, Chisinau, Republic of Moldova), 2 separate bank accounts maintained only for the funds received from CIPE. The account no 22400100003540/840 held in USD and no 222400100003540 for MDL. In 2011, the Project decided to change the accounts held for CIPE funds to BC Victoriabank SA. The Project signed an agreement, nr.389 dated 08 July 2011 and on August 4, the balance on special account has been transferred from BC FinComBank SA to BC Victoriabank SA. The Special Account movements were as follows:

| | For the sixteen months ended 29 February 2012 USD |
|--|--|
| Opening Balances as at 1 November 2010* | 1,489 |
| <u>Add:</u> | |
| Funds from CIPE | 62,760 |
| Own funds | 5,400 |
| <i>Subtotal</i> | 68,160 |
| <u>Deduct:</u> | |
| Used funds | 63,785 |
| Foreign exchange difference | 226 |
| <i>Subtotal</i> | 64,011 |
| Closing Balances | 5,638 |

* Balance remained from the previous project financed by the CIPE.

Project Manager

Lariushin Tatiana



Date 09 August 2012

Executive Director

Liubomir Chiriac



Date 09 August 2012

STRENGTHENING MOLDOVA'S REFORM NETWORK
NOTES TO THE FINANCIAL SCHEDULES
For the Sixteen Months Period Ended 29 February 2012

1. General information

The IDIS Viitorul was established in June 1993 in Moldova. The IDIS Viitorul is a liberal think tank, which is not affiliated to the government or to any political party. Its mission is to contribute to the growth of independent thinking environment in Moldova and in other emerging democracies; to assist the creation of a modern, viable and open market-economy, to assist the expansion of the civil society in which the citizens act together to express their own interests, to exchange information and to strive for mutual goals and influence government. The IDIS Viitorul cooperates with different organizations as well as government institutions when this corresponds to its values and goals. The IDIS Viitorul has forged several linkages between the academic and policy-making environments, generating policy analysis and recommendations for various areas of public interest, creating and disseminating of the best practices, good governance, and economic analysis. It has acquired several memberships in professional associations, such as EPIN (Economic Policy Institutes Network) and PASOS (Policy Association of the Open Society Network).

The Project's activity is financed by the Center for International Private Enterprise (CIPE). The CIPE's objective is to strengthen democracy around the globe through private enterprise and market-oriented reform. The CIPE is one of the four core institutes of the National Endowment for Democracy and a non-profit affiliate of the U.S. Chamber of Commerce. For 25 years, the CIPE has worked with business leaders, policymakers, and journalists to build the civic institutions vital to a democratic society. The aim of the Project is elaboration of a National Business Agenda, a tool aiming to build an effective private-public dialogue between the state authorities and the local business community.

The project was focused on strengthening the advocacy network of business associations and chambers that have been involved in the Moldovan National Business Agenda process since 2008 to become a sustainable partner in the policy dialogue. The network of business organization supporting the NBA – that grew from 12 organizations in 2008 to 32 in 2010- still has an informal and an ad-hoc character. Recognizing the need to institutionalize the network's role in the public-private dialogue, the participating organizations proposed in the spring of 2010 to transform the network's working groups that prepared the policy papers for the 2010 NBA into permanent business advocacy committees.

Grantees must submit to CIPE periodic Narrative and Financial Reports, as well as the final report for the period 01 November 2010 – 29 February 2012. Failure to timely submission of reports will conduct to withholding of Grant payments.

2. Significant accounting policies

a) Basis of preparation

The statements of sources and uses of funds of the Project have been prepared in accordance with the cash basis of accounting, a comprehensive basis of accounting other than International Financial Reporting Standards ("IFRS"). Under the cash basis system income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received (or delivered).

The amounts are expressed in United States Dollar ("USD") in relation to the original currency in which donation was provided to the Project, and are prepared for the sixteen months period ended 29 February 2012. The statements of sources and uses of funds have been prepared on a historical cost basis.

STRENGTHENING MOLDOVA'S REFORM NETWORK
NOTES TO THE FINANCIAL SCHEDULES
For the Sixteen Months Period Ended 29 February 2012

2. Significant accounting policies (continued)

b) Exchange rates

Expenses incurred and paid in Moldovan Lei (MDL) for reporting purposes are translated into US Dollar equivalents by applying the commercial rate prevailing at the date of conversion of the received amount and the final expenditure report must reflect costs in US Dollars, converted at the weighted average exchange rate calculated by dividing the total number of dollars exchanged by the total amount of currency received.

c) Grantee Resources for the Project

The Grantee agreed to provide from its own or other resources all funds in addition to the CIPE Grant which are required to carry out the project in a timely manner. Value of in-kind contributions shall be estimated on the basis of fair market value of space, material, or services contributed.

d) Budget Adjustments

According to the Grant Agreement, if the Project determines that it will be necessary to increase the expenditures in one line item (salaries, other direct costs, etc) and concurrently decrease the expenditures in another line item, and this change exceeds 15% and USD 5,000 of the original expenses, then prior written approval must be obtained from the CIPE. No such instances were identified.

e) Equipment

Purchase of nonexpendable equipment such as furniture and office equipment, with a life expectancy of more than two years and a purchase price of more than USD 500, other than as specifically named in the Project Budget, is not allowable under the terms of the Grant Agreement without prior approval from CIPE. All purchases of equipment must be fully reported to CIPE as required under the Standard Grant Provisions. Costs of renting equipment may not exceed the purchase price of the equipment without prior written approval of CIPE. The equipment acquired with CIPE funds may only be used for the purpose of the original project under which it was purchased. In the event that equipment no longer continues to be used for the same purpose as those of the Grant, IDIS must immediately notify CIPE in order to receive instructions regarding disposition of the equipment.

f) Consultant Fees and Expenses

The daily consultant fee may not exceed the amount approved in the Budget, without prior approval from CIPE.

g) Travel and Per Diem

Grant funds may not be used for travel to destinations other than those specifically named in the Project Budget without prior written approval from CIPE. Traveller expenses that exceed the per diem rates included in the Budget may not be paid with Grant funds without prior written approval from CIPE.

STRENGTHENING MOLDOVA's REFORM NETWORK
NOTES TO THE FINANCIAL SCHEDULES
For the Sixteen Months Period Ended 29 February 2012

2. Significant accounting policies (continued)

h) Other Costs Requiring Prior Approval by CIPE

Other than as specifically named in the Project Budget, the following costs are not allowable under the terms of this agreement without prior written approval from CIPE:

- Organization and reorganization costs such as management consultants, attorneys, incorporation fees, etc. For establishing or revising the status or operations of an organization;
- Participant Costs such as travel, subsistence, and registration fees;
- Public Information costs such as pamphlets, news releases, and other forms of information services incurred for informing, instructing, or to interest individuals or groups in participating in a service program of the Grantee;
- Publication or printing costs, except as specified in the Budget;
- Purchase of real property costs of land and land improvements such as buildings and structures.

i) Prohibited Costs

Under no circumstances shall the CIPE funds be used for the following:

- Advertisements other than for recruitment of personnel and procurement of goods and services;
- Contributions to contingency reserves for unexpected expenses or occurrences;
- Contributions, gifts, or donations to other organizations and individuals;
- Entertainment including, but not limited to: amusements, diversions, social activities, and other;
- Interest on borrowed capital;
- Fund-raising activities;
- Investment counsel to enhance income from investments;
- Repayment of loss;
- Depreciation or use allowance;
- Fines, bad debts, alcoholic beverages, or tobacco.

No such types of expenses were identified.

3. Authorized Allocation

The Special Account is the account through which the replenishments from the Grant Account are made. All payments for eligible expenditures are made through this Special Account. During the period 1 November 2010 – 29 February 2012, the Project received from CIPE a total amount of USD 62,670, with a pending amount to be transferred of USD 2,000, totalling the CIPE financing to USD 64,670. The funds received are detailed in the table below:

| | Total financing for the sixteen months ended at 29 February 2012 USD |
|----------------------------|--|
| Grant Applications | |
| First | |
| Second | 15,000 |
| Third | 15,000 |
| Total fund received | 32,760 |
| Pending funds | |
| Fourth | 2,000 |
| Total pending funds | 2,000 |
| Total | 64,760 |

STRENGTHENING MOLDOVA'S REFORM NETWORK
NOTES TO THE FINANCIAL SCHEDULES
For the Sixteen Months Period Ended 29 February 2012

4. Project expenditure by project components

Below are schedules showing the total expenditures incurred for the period 1 November 2010 –29 February 2012:

| | A Budgeted USD | B Expended up to 29 Feb 2012 USD | C Expended up to 21 March 2012 USD | B-A Actual vs Budget USD | B/A Budget realization % |
|---|----------------------|--|--|-----------------------------------|-----------------------------------|
| 1.Salaries | 27,600 | 26,165 | 26,200 | (1,435) | 95% |
| 1.1. Project Manager | 6,000 | 8,000 | 8,000 | 2,000 | 133% |
| 1.2. Senior Economist | 6,000 | 6,165 | 6,200 | 165 | 103% |
| 1.3. Project Expert | 4,800 | 5,600 | 5,600 | 800 | 117% |
| 1.4. Project Expert | 4,800 | - | - | (4,800) | 0% |
| 1.5. Project Assistant | 3,600 | 3,200 | 3,200 | (400) | 89% |
| 1.6. Financial Officer | 2,400 | 3,200 | 3,200 | 800 | 133% |
| 2. Space and Utilities | 3,000 | 3,045 | 3,045 | 45 | 101% |
| 2.1. Office Utilities | 3,000 | 3,045 | 3,045 ¹ | 45 | 101% |
| 3.Supplies&Equipment | 4,440 | 4,175 | 4,227 | (265) | 95% |
| 3.1. Office Supplies | 840 | 575 | 627 | (265) | 68% |
| 3.2. Office equipment | 3,600 | 3,600 | 3,600 ¹ | - | 100% |
| 4. Communications and Postage | 2,040 | 3,670 | 3,671 | 1,630 | 180% |
| 4.1. Postage/Delivery | 600 | 463 | 464 | (137) | 77% |
| 4.2. Phone/Fax/Internet/Email | 840 | 957 | 957 | 117 | 114% |
| 4.3. Web Site Maintenance and Upgrade | 600 | 2,250 | 2,250 | 1,650 | 375% |
| 5. Travel and Per-Diem | 4,100 | 4,133 | 4,196 | 33 | 102% |
| Grantee Staff Travel | 2,400 | 4,133 | 4,196 | 1,733 | 175% |
| 5.1. Local Staff Transportation | 2,400 | 4,133 | 4,196 | 1,733 | 172% |
| Participants Travel | 1,700 | - | - | (1,700) | 0% |
| 5.2. Participants travel to Roundtables | 900 | - | - | (900) | 0% |
| 5.3. Participants Transportation to Final Conference | 800 | - | - | (800) | 0% |
| 6.Contractual Fees & Professional Services | 6,000 | 2,000 | 2,000 | (4,000) | 33% |
| 6.1. Independent Accountant Review (IPA) | 4,000 | - | - | (4,000) | 0% |
| 6.2. Position Papers | 2,000 | 2,000 | 2,000 | - | 100% |
| 7.Other Direct Costs | 22,980 | 20,597 | 20,618 | (2,383) | 90% |
| Leadership Training | | | | | |
| Workshop | 1,500 | 1,659 | 1,659 | 159 | 111% |
| 7.2. Venue Rental | 900 | 744 | 744 | (156) | 83% |
| 7.3. Lunches for Participants | 400 | 610 | 610 | 210 | 153% |
| 7.4. Refreshments | 200 | 305 | 305 | 105 | 153% |
| Public Discussions | 1,500 | 1,191 | 1,191 | (309) | 79% |
| 7.5. Venue Rental | 300 | - | - | (300) | 0% |
| 7.6. Refreshments | 1,200 | 1,191 | 1,191 | (9) | 99% |
| Regional Roundtables | 5,000 | 4,027 | 4,027 | (973) | 81% |
| 7.7. Venue Rental | 3,000 | 2,400 | 2,400 | (600) | 80% |

¹ In accordance with Grant Agreement 0110305-000-0A, the own funds of IDIS Viitorul represent USD 5,400 (included in the following budget lines 2.1. Office Utilities USD 1,800 and 3.2. Office Equipment USD 3,600)

STRENGTHENING MOLDOVA'S REFORM NETWORK
NOTES TO THE FINANCIAL SCHEDULES
For the Sixteen Months Period Ended 29 February 2012

4. Project expenditure by project components (continued)

| | A | B | C | B-A | B/A |
|-------------------------------|---------------|---------------|---------------|----------------|---------------|
| | Budgeted | Expended up | Expended up | Actual vs | Budget |
| | USD | to 29 Feb | to 21 March | Budget | realization |
| | | 2012 | 2012 | USD | % |
| | | USD | USD | | |
| 7.8.Refreshments | 2,000 | 1,628 | 1,628 | (372) | 81% |
| <u>Sectoral Meetings</u> | 1,200 | 1,200 | 1,200 | - | 100% |
| 7.9. Venue Rental | 400 | 400 | 400 | - | 100% |
| 7.10.Refreshments | 800 | 800 | 800 | - | 100% |
| <u>Advocacy Meetings with</u> | | | | | |
| <u>Municipal Government</u> | 2,000 | 2,244 | 2,244 | 244 | 112% |
| 7.11. Venue Rental | 200 | 220 | 220 | 20 | 110% |
| 7.12.Lunches for | | | | | |
| Participants | 800 | 900 | 900 | 100 | 113% |
| 7.13.Refreshments | 400 | 814 | 814 | 414 | 204% |
| 7.14.Supplies | 600 | 310 | 310 | (290) | 52% |
| <u>Final Conference</u> | 2,200 | 2,230 | 2,230 | 30 | 101% |
| 7.15.Venue rental. Lunch | 800 | 800 | 800 | - | 100% |
| 7.16.Lunches for | | | | | |
| Participants | 400 | 400 | 400 | - | 100% |
| 7.17.Refreshments | 600 | 600 | 600 | - | 100% |
| 7.18.Supplies | 400 | 430 | 430 | 30 | 107% |
| 8.NBA Bulletins | 1,200 | 1,262 | 1,262 | 62 | 105% |
| 9.NBA Branding and | | | | | |
| Media Campaign | 480 | 450 | 450 | (30) | 94% |
| 10.Billboards | 2,000 | 1,155 | 1,155 | (845) | 58% |
| 10.1.Press Conferences | 1,500 | 1,423 | 1,444 | (77) | 95% |
| 10.2.Translation | 1,200 | 1,200 | 1,200 | - | 100% |
| 10.3.Printing | 3,200 | 2,555 | 2,555 | (645) | 80% |
| Total | 70,160 | 63,785 | 63,956 | (6,375) | 91.16% |

After 29 February 2012, the end of the reporting period, the Project incurred USD 171 related to Project's activity, and intends to spend another USD 4,000 which represents the audit fee related to the Grant Agreement 0110305-000-0A dated 03 June 2010.

Project Manager

Lariushin Tatiana



Date 09 August 2012

Executive Director

Liubomir Chiriac



Date 09 August 2012