



Republika e Kosovës
Republika Kosova
Republic of Kosovo



ZKA

ZYRA KOMBËTARE E AUDITIMIT
NACIONALNA KANCELARIJA REVIZIJE
NATIONAL AUDIT OFFICE

RAPORTI I AUDITIMIT
PËR PASQYRAT FINANCIARE PËR QËLLIME TË VEÇANTA
PËR
PROJEKTIN EFIÇIENCA E ENERGJISË DHE ENERGJIA E
RIPËRTËRITSHME NË KOSOVË
PËR PERIUDHËN 1 JANAR 2024 DERI MË 31 TETOR 2024

Prishtinë, korrik 2025

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1 Opinioni i Auditimit

Ky raport përmbledh çështjet kryesore që dalin nga auditimi i Pasqyrave Financiare Vjetore për Qëllime të Veçanta për projektin 'Eficienca e Energjisë dhe Energjia e Ripërtëritshme në Kosovë' për periudhën 1 janar 2024 deri më 31 tetor 2024, i cili e përcakton Opinionin e dhënë nga Auditori i Përgjithshëm. Ekzaminimi i pasqyrave financiare për qëllime të veçanta për periudhën audituese është kryer në përputhje me Standardet Ndërkombëtare të Institucioneve Supreme të Auditimit (SNISA). Qasja jonë ka përfshirë testet dhe procedurat, të cilat ishin të nevojshme për të arritur në një opinion lidhur me raportin financiar.

Për raportimin menaxherial, për kontrollet dhe zbatimin e rekomandimeve nuk kemi çështje për të ngritur.

1.1 Opinioni i auditimit për Pasqyrat Financiare Vjetore të projektit Eficienca e Energjisë dhe Energjia e Ripërtëritshme në Kosovë

Auditimi ynë i pasqyrave vjetore financiare për qëllime të veçanta merr parasysh pajtueshmërinë me kërkesat për raportim konform marrëveshjes si dhe cilësinë dhe saktësinë e informacionit të prezantuar në pasqyra financiare.

Opinion i pamodifikuar

Ne kemi audituar pasqyrat financiare për qëllime të veçanta të projektit të financuar nga Banka Botërore, për periudhën 1 janar 2024 deri më 31 tetor 2024, i cili përfshinë një përmbledhje të burimit të fondeve dhe shpenzimeve e realizuara, pasqyrën e aplikimeve për tërheqjen e fondeve, dhe shpalosjet.

Sipas opinionit tonë, pasqyrat financiare për qëllime të veçanta ne lidhje me projektin Eficienca e Energjisë dhe Energjia e Ripërtëritshme në Kosovë për periudhën 1 janar 2024 deri më 31 tetor 2024, paraqesin një pamje të drejtë dhe të vërtetë në të gjitha aspektet materiale, në përputhje me kërkesat për raportim në marrëveshjen në mes të palëve, duke respektuar parimet kontabilitetit të bazuar në para të gatshme.

Baza për opinion

Auditimi është kryer në përputhje me Standardet Ndërkombëtare të Institucioneve Supreme të Auditimit (SNISA). Sipas këtyre standardeve, përgjegjësitë tona janë përshkruar më poshtë tek pjesa 'Përgjegjësitë e Auditorit për Auditimin e Pasqyrave Financiare'. Besojmë se dëshmitë e auditimit që kemi marrë janë të mjaftueshme dhe të duhura për sigurimin e bazës për opinion.

Theksimi i Çështjes - Baza për kontabilitet

- 1 Ne tërheqim vëmendjen tuaj për faktin që pasqyrat financiare janë përgatitur në përputhje me kornizën për qëllime të veçanta prandaj pasqyrat financiare nuk mund të përdoren për qëllime tjera.

Opinionin jonë nuk është modifikuar në lidhje me këtë çështje

Përgjegjësitë e Menaxhmentit dhe organeve drejtuese/qeverisëse

Menaxhmenti është përgjegjës për përgatitjen e drejtë dhe të vërtetë e pasqyrave financiare për qëllime të veçanta, konform marrëveshjes së nënshkruar në mes Republikës së Kosovës përfaqësuar nga Ministri i Financave dhe Asociacionit Ndërkombëtar për Zhvillim. Këto informata përbëhen nga Pasqyra e Fondeve dhe Përdorimi i Tyre si dhe nga Pasqyra e tërheqjes së Fondeve.

Ministrja është përgjegjëse për të siguruar mbikëqyrjen e procesit të raportimit financiar të Ministrisë së Ekonomisë.

Përgjegjësia e Auditorit të Përgjithshëm për auditimin

Ne kemi kryer auditimin në përputhje me Ligjin për Zyrën Kombëtare të Auditimit dhe Kornizën e Deklaratave Profesionale të INTOSAI (KDPI). Ky ligj dhe këto standarde kërkojnë që t'i përmbahemi kriterëve etike dhe ta planifikojmë dhe kryejmë auditimin për të marrë siguri të arsyeshme se pasqyrat financiare nuk përmbajnë keq deklarime materiale.

Auditimi përfshinë kryerjen e procedurave për marrjen e dëshmive të auditimit lidhur me shumat dhe shpalosjet në pasqyrat financiare. Procedurat e përzgjedhura varen nga gjykimi i auditorit, përfshirë vlerësimin e rreziqeve të keq deklarimeve materiale të pasqyrave financiare, qoftë për shkak të mashtrimit apo të gabimit. Auditimi po ashtu përfshinë vlerësimin e përshtatshmërisë së politikave të kontabilitetit të përdorura, si dhe të arsyeshmërisë së vlerësimeve kontabël të bëra nga menaxhmenti, si dhe vlerësimin e prezantimit të përgjithshëm të pasqyrave financiare.

Gjatë kryerjes së procedurës për vlerësimin e rrezikut, ne e marrim parasysh kontrollin e brendshëm përkatës në lidhje me përgatitjen e pasqyrave financiare nga entiteti, por jo me qëllim të shprehjes së opinionit lidhur me efektshmërinë e tij. Sidoqoftë, ne do t'ju komunikojmë me shkrim për ndonjë mangësi të konsiderueshme në kontrollin e brendshëm që është relevante me auditimin e pasqyrave financiare të cilat i identifikojmë gjatë auditimit.

2 Fushëveprimi dhe metodologjia e auditimit

Zyra Kombëtare e Auditimit (ZKA) në bazë të marrëveshjes/kontratës me Bankën Botërore, është përgjegjëse për kryerjen e auditimit financiar. Ky auditim përfshin ekzaminimin dhe vlerësimin e pasqyrave financiare dhe të dhënave të tjera financiare, me sa vijon:

- Nëse pasqyrat financiare për qëllime të veçanta japin një pamje të drejtë dhe të vërtetë të llogarive dhe çështjeve financiare për periudhën e auditimit;
- Nëse të gjitha fondet e jashtme janë përdorur në përputhje me kushtet e marrëveshjeve përkatëse të financimit;
- Nëse të dhënat financiare, sistemet dhe transaksionet janë në pajtim me ligjet dhe rregulloret në zbatim për fondet e ndara nga Banka Botërore;
- Nëse pasqyrat financiare janë në pajtim me kërkesat e marrëveshjes së veçantë me Bankën Botërore; dhe
- Për përshtatshmërinë e funksioneve të kontrollit të brendshëm.

Auditimi është bazuar në vlerësimin e rrezikut. Kemi analizuar veprimtarinë e “Projektit Eficienca e Energjisë dhe Energjia e Ripërtëritshme në Kosovë” i cili operonte në kuadër të Ministrisë së Ekonomisë, nivelin e mbështetjes në kontrollet menaxheriale për të përcaktuar nivelin e testeve të hollësishme, që janë të nevojshme për të siguruar dëshmitë dhe që e mbështesin opinionin e AP-së. Procedurat kanë përfshirë rishikimin e kontrolleve të brendshme, të sistemeve të kontabilitetit, teste të ndërlidhura substanciale, si dhe aranzhimet e ndërlidhura të qeverisjes deri në masën që i kemi konsideruar të nevojshme për kryerjen efektive të auditimit.

Vlora Spanca, Auditore e Përgjithshme



Faruk Rrahmani, Drejtor i Auditimit



Arnisa Aliu, Udhëheqëse e ekipit



Leonora Hasani, Anëtare e ekipit



Shtojca I: Shpjegim i llojeve të ndryshme të opinioneve të aplikuara nga ZKA

(e shkëputur nga ISSAI 200)

Forma e opinionit

147. Auditori duhet të japë një **opinion të pa-modifikuar** nëse arrin në përfundimin se pasqyrat financiare janë përgatitur, në të gjitha aspektet materiale, në pajtim me kornizën e zbatueshme financiare.

Nëse auditori, bazuar mbi dëshmitë e marra të auditimit, arrin në përfundimin se pasqyrat financiare si tërësi përmbajnë keq-deklarime materiale ose nuk arrin të marrë dëshmi të mjaftueshme auditimi për të nxjerrë përfundimin se pasqyrat financiare si tërësi nuk përmbajnë keq-deklarime materiale, atëherë ai duhet të modifikojë opinionin në raportin e auditorit sipas pjesës që flet për 'Përcaktimin e llojit të modifikimit që i bëhet opinionit të auditorit'.

148. Nëse pasqyrat financiare të përgatitura sipas kërkesave të një kornize për prezantim të drejtë nuk arrijnë të japin një paraqitje të drejtë, auditori duhet të diskutojë çështjen me menaxhmentin dhe, varësisht nga kërkesat e kornizës së zbatueshme për raportim financiar dhe nga mënyra se si zgjidhet çështja, të përcaktojë nëse është e nevojshme të modifikojë opinionin e auditimit.

Modifikimet që i bëhen opinionit në raportin e auditorit

151. Auditori duhet të modifikojë opinionin në raportin e auditorit në rast se, duke u bazuar në dëshmitë e marra të auditimit, arrin në përfundimin se pasqyrat financiare si tërësi përmbajnë gabime materiale, ose në qoftë se auditori nuk ka mundur të marrë dëshmi auditimi të mjaftueshme dhe të përshtatshme për të nxjerrë përfundimin se pasqyrat financiare si tërësi nuk përmbajnë keq-deklarime materiale. Auditorët mund të japin tri lloje opinionesh të modifikuara: opinion të kualifikuar, opinion të kundërt dhe mohim të opinionit.

Përcaktimi i llojit të modifikimit që i bëhet opinionit të auditorit

152. Vendimi se cili lloj i opinionit të modifikuar është i përshtatshëm varet nga:

- natyra e çështjes që i jep shkas modifikimit - d.m.th nëse pasqyrat financiare përmbajnë keq-deklarime materiale ose, në rast se ishte e pamundur për të marrë dëshmi auditimi të mjaftueshme dhe të përshtatshme, mund të përmbajnë keqdeklarime materiale; dhe
- gjykimi i auditorit rreth përhapjes së efekteve ose efekteve të mundshme që çështja ka në pasqyrat financiare.

153. Auditori duhet të japë një **opinion të kualifikuar nëse**: (1) pasi ka marrë dëshmi auditimi të mjaftueshme dhe të përshtatshme, auditori arrin në përfundimin se keqdeklarimet, ose individualisht ose së bashku, janë materiale por nuk janë përhapur në pasqyrat financiare, ose (2) nëse auditori nuk ka mundur të marrë dëshmi auditimi të mjaftueshme dhe të përshtatshme në të cilat të bazojë një opinion, por arrin në përfundimin se efektet e çdo gabimi të pazbuluar mbi pasqyrat financiare kanë mundur të jenë materiale por jo të përhapura.

154. Auditori duhet të japë një **opinion të kundërt nëse**, pasi ka marrë dëshmi auditimi të mjaftueshme dhe të përshtatshme, auditori arrin në përfundimin se keqdeklarimet, ose individualisht ose së bashku, janë edhe materiale edhe të përhapura në pasqyrat financiare.

155. Auditori duhet japë **mohim të opinionit nëse**, pasi nuk ka mundur të marrë dëshmi auditimi të mjaftueshme dhe të përshtatshme në të cilat të bazojë një opinion, auditori arrin në përfundimin se efektet e çdo gabimi të pazbuluar mbi pasqyrat financiare kanë mundur të jenë edhe materiale edhe të përhapura. Nëse, pas pranimit të angazhimit, auditori bëhet i vetëdijshëm se menaxhmenti ka imponuar një kufizim të fushëveprimit të auditimit, për të cilin auditori konsideron se mund të rezultojë në nevojën për të shprehur një opinion të kualifikuar ose mohim opinionit mbi pasqyrat financiare, auditori duhet të kërkojë nga menaxhmenti ta heqë atë kufizimin.

156. Nëse auditori jep një opinion të modifikuar, ai duhet të modifikojë edhe titullin për të korresponduar me llojin e opinionit i shprehur. ISSAI 1705 jep udhëzime shtesë rreth gjuhës specifike që duhet përdorur kur jepet një opinion dhe për të përshkruar përgjegjësinë e auditorit. Ajo gjithashtu përfshin shembuj ilustrues të raporteve.

Paragrafët e Theksimit të Çështjes dhe paragrafët e Çështjeve të Tjera në raportin e auditorit

157. Nëse auditori e konsideron të nevojshme për të tërhequr vëmendjen e përdoruesve në një çështje të paraqitur ose shpalosur në pasqyrat financiare, e cila është sa e rëndësishme aq edhe thelbësore që ata të kuptojnë pasqyrat financiare, por ka prova të mjaftueshme e të përshtatshme se çështja nuk përmban keqdeklarime materiale në pasqyrat financiare, auditori duhet të përfshijë një paragraf të Theksimit të Çështjes në raportin e tij. Paragrafët për Theksimin e Çështjes duhet t'i referohen vetëm informacionit të paraqitur ose shpalosur në pasqyrat financiare.

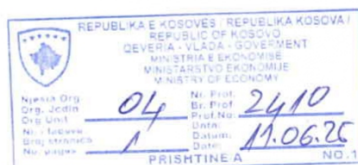
158. Një paragraf i theksimit të çështjes duhet:

- të përfshihet menjëherë pas opinionit;
- të ketë titullin 'theksim i çështjes' ose ndonjë titull tjetër të përshtatshëm;
- të përmbajë një referencë të qartë ndaj çështjes që theksohet dhe të tregojë se në ç'pjesë të pasqyrave financiare mund të gjenden shpalosjet relevante që e përshkruajnë plotësisht çështjen; dhe
- të tregojë se opinionin e auditimit nuk është modifikuar për sa i përket çështjes të theksuar.

159. Nëse auditori e konsideron të nevojshme për ta komunikuar një çështje, përveç atyre që janë paraqitur ose shpalosur në pasqyrat financiare, e cila, në gjykimin e auditorit, është e rëndësishme për përdoruesit në mënyrë që ta kuptojnë auditimin, përgjegjësitë e auditorit apo raportin e auditimit, dhe me kusht që kjo nuk është e ndaluar me ligj ose rregullore, duhet të përpilohet një paragraf me titullin "Çështje Të Tjera", apo ndonjë titull tjetër të përshtatshëm. Ky paragraf duhet të paraqitet menjëherë pas opinionit dhe pas çdo paragrafi të Theksimit të Çështjes.

Shtojca II: Letër konfirmimi





Kosovo Energy Efficiency and Renewable Energy Project

(Credit No.5508-XK, TFB1487 and GoK contribution)
(P143055)

Project Financial Statements

for the period from January 1, up to October 31, 2024

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Kosovo Energy Efficiency and Renewable Energy Project
(Credit No. 5508-XK, TFB1487, GoK)

Statement of Sources and Uses of Funds

for the period from January 1, 2024, up to October 31, 2024

(in EUR, unless otherwise stated)

Sources and uses of funds	Notes	Period from January 1, up to October 31, 2024	Year ended on December 31, 2023	Cumulative since inception date (March 1, 2014) to October 31, 2024
Sources of funds				
IDA Financing (IDA - 5508-XK)	4	1,858,269	3,643,148	22,949,395
Grant Financing (TF B1487)	5	1,247,654	3,236,145	8,426,426
Government of Kosovo contribution to KEEF	6	-	5,000,000	9,000,000
Temporary advance received by GoK to ME/ KEEA	7	(303,172)	(1,012,579)	-
Receipts from investment returns	8	324,810	151,411	476,115
Other incomes		-	-	30
Total Sources of funds		3,127,561	11,018,126	40,851,965
Uses of funds:				
Sub-projects under Part I(a) of the Project (Renovation of public buildings)	9	(813,868)	(490,370)	(14,820,903)
Consulting services under KEEA part	10	(51,700)	(95,928)	(3,590,042)
Sub-projects under Part I(b) of the Project KEEF	11	(2,425,561)	(5,832,354)	(13,277,848)
Consulting services and payroll under KEEF	12	(697,289)	(556,820)	(2,479,480)
Incremental operating costs under ME/KEEA	13	(763)	(2,949)	(51,384)
Incremental operating costs under KEEF	14	(63,086)	(32,337)	(131,230)
Goods purchasing	15	(92,758)	(72,491)	(165,250)
Total Uses of funds		(4,145,026)	(7,083,248)	(34,516,137)
Excess of receipts over payments		(1,017,464)	3,934,878	6,335,828
Cash beginning of period	16	7,335,907	3,401,030	
Cash end of period	16	6,318,440	7,335,907	

Kosovo Energy Efficiency and Renewable Energy Project
(Credit No. 5508-XK, TFB1487, GoK)

Statement of expenditures (Withdrawal schedule)
for the period from January 1, 2024, up to October 31, 2024
(in EUR, unless otherwise stated)

The Statement of Sources and Uses of Funds is to be read in conjunction with the notes set out on pages 3 to 19 and forming an integral part of the financial statements

The project financial statements were authorised for issue by the management of the Project on June 11, 2025 and signed on its behalf by:


Njomze Blakaj SULQOGLU
Project Coordinator, PIU


Qëndresa THAQI
Financial Management Specialist

Kosovo Energy Efficiency and Renewable Energy Project
(Credit No. 5508-XK, TFB1487, GoK)

Statement of expenditures (Withdrawal schedule)
for the period from January 1, 2024, up to October 31, 2024
(in EUR, unless otherwise stated)

IDA Credit No. 5508 – XK

Withdrawal Application	Type of application	Appl. Pym. Amt	Disbursed in Euro	Renovation of public buildings	Consulting services	Incremental operating costs	Date received	Value Date
22/55080	Reimbursement	442,890	442,890	404,586	37,917	386	13-Mar-24	3-Apr-24
23/55080	Reimbursement	787,957	787,957	777,281	10,167	508	18-Jun-24	25-Jun-24
24/55080	Reimbursement	627,422	627,422	588,549	38,758	115	21-Oct-24	24-Oct-24
Total Reimbursement		1,858,269	1,858,269	1,770,417	86,842	1,010		

Grant No. TF B1487

Withdrawal Application	Type of application	Appl. payment amount	Disbursed in Euro	(2) Subproject under Part 1 (b) of the Project	(3) Goods, consultant services, and non-consulting services under Part 1 (c) and 1 (d) procured by KEEF under the Project	(4) Goods, consultant services, and non-consulting services under Part 3 (c) of the Project	Date received	Value Date
WA 11	DA-A	808,070	808,070	699,371	82,957	25,742	1-Feb-24	7-Feb-24
WA 12	DA-A	350,000	943,889	753,469	155,429	34,990	18-Apr-24	24-Apr-24
WA 13	DA-A	100,000	-	-	-	-	26-Apr-24	3-May-24
WA 14	DA-A	-	495,662	194,451	205,792	95,420	31-May-24	3-Jun-24
	Refunds							
Ran: RN000000434435	Application	(10,385.53)	(10,385.53)	-	-	-	5-Sep-24	3-Sep-24
Total grant funding		1,247,684	2,237,235	1,647,291	444,178	156,152		

Kosovo Energy Efficiency and Renewable Energy Project
(Credit No. 5508-XK, TFB1487, GoK)

Notes to the Financial Statements

for the period from January 1, 2024, up to October 31, 2024
(in EUR, unless otherwise stated)

1) General

The project is financed by two sources of funding: IDA55080 for an overall amount of XDR 20.1 million and TF-B1487 for an overall amount of Euro 9.4 ml.

The Financing Agreement for the Kosovo Energy Efficiency and Renewable Energy Project (IDA Credit 5508 - XK) - (the "Project"), was signed between the International Development Association ("Association") and the Republic of Kosovo ("Recipient") on January 15, 2015, for an amount equivalent to SDR 20,100,000. The project became effective on June 5, 2015, and its closing date initially set on December 31, 2023, has been extended to April 30, 2024, for the Grant Agreement and to June 30, 2024, for the Financing Agreement following the request for project extension submitted by the Government of Kosovo on October 9, 2023.

Pursuant to the Financing Agreement, the Ministry of Economy ("ME" or the "Ministry") is responsible for overall Project implementation with due diligence and efficiency, in conformity with appropriate administrative, technical, financial, economic, environmental and social standards and practices and in accordance with the provisions of the Financing Agreement. The Project was designed to focus on central government buildings for the first four years under a budget-financed model (i.e., no repayments) and expand to municipal government buildings in the latter two years once the capacity of the PIU had been built and appropriate financing mechanisms for supporting municipal buildings further developed. With the approval of the Energy Efficiency (EE) Law and Kosovo Energy Efficiency Fund (KEEF)¹ set-up, it was envisaged that the municipal buildings program would be implemented under KEEF starting in 2020, once the Fund becomes operational.

Project restructuring and additional financing

The project was restructured on February 12, 2020, consisting in the following modifications: (i) allow the Ministry to delegate implementation of Component 1b to KEEF and include municipal-owned and operated public lighting as eligible sub-projects; (ii) introduce € 9.4 million of EU-IPA grant funds (channeled through the Bank) for KEEF; (iii) extend the Project's Closing Date for about two years (from August 31, 2020 to December 31, 2022); and (iv) update the Results Framework. The Grant Agreement between the Republic of Kosovo ("Recipient") and the International Development Association acting as administrator of the European Commission - World Bank Partnership Programme Part III for Europe and Central Asia Programmatic Single-Donor Trust Fund - Kosovo Energy Efficiency Fund – KEEF Activities ("World Bank") for the Kosovo Energy Efficiency and Renewable Energy Project and the Project Agreement between the World Bank and the Kosovo Energy Efficiency Fund was signed in April 3, 2020. The AF TFB1487 (granted from EU-IPA instrument) became effective on July 7, 2020, and its closing date initially set on December 31, 2022, has been extended to April 30, 2024.

¹ Kosovo Energy Efficiency Fund has been established as an independent, autonomous, and sustainable non-profit legal entity, at the service of the public interest, with full legal personality and legal identity that is separate and distinct from the KEEF Board of Directors and Executives. KEEF has full operational and administrative autonomy and functions outside the framework of the Kosovo governmental structures and the Kosovo Civil Service and is not considered as budget organization in terms of Law No. 03/L-048 on Public Finance Management and Accountability (OG No. 2008/27) and Law on Budget of Republic of Kosovo. (Art. 25/4).

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Another restructuring took place on September 1, 2023, consisting in the reallocation of funds between categories of expenditure for both sources of funds. Subsequently, the IDA financing agreement was extended by 6 months, until June 30, 2024, and together with the reallocation of funds between categories of expenditures, to allow the successful completion of the activities.

In accordance with the commitment letters dated May 30, 2022, and July 17, 2023, issued by the Ministry of Economy, the Ministry has undertaken the responsibility to finance through its own resources all outstanding activities associated with the contracts under KEEREP 1A6-R/2022 (Lot 1 and Lot 2), as well as the post-project supervision contract, beyond the project's official closing date.

General (continued)

Pursuant to the above mentioned agreement, the Recipient shall through the Ministry: (i) cause KEEA and KEEF to implement respective parts of the Project, (ii) establish and thereafter, operate and maintain at all times during the implementation of the Project, a Project Implementation Unit (PIU), under the management of KEEA, and cause KEEF to fully establish itself and, thereafter, maintain operations, all in a manner acceptable to the Association for the satisfactory implementation of the Project, (iii) cause KEEA, KEEA PIU, and KEEF, respectively, with functions and responsibilities satisfactory to the Association, including ensuring prompt and efficient overall coordination with the various line ministries, municipalities and other beneficiaries on the day-to-day implementation of, and communication relating to, Project and activities and results.

To this end, the Recipient through the Ministry shall appoint, and/or cause the relevant parties to appoint, procurement specialist, financial management specialist and other staff in each the KEEA PIU and KEEF, on an as-needed basis, with resources, qualifications, experience and under terms of reference satisfactory to the Association.

The Recipient through the Ministry shall maintain throughout the implementation of the Project, a Coordination Group (CG), chaired by the Chief Executive Officer of the KEEA with functions, responsibilities satisfactory to the Association, including, (i) overall coordination of the investments in energy efficiency and renewable energy measures in government owned buildings, (ii) providing technical guidance in connection with subproject pipelines, (iii) inter-ministerial coordination, (iv) budgeting and procurement and (v) resolving implementation issues.

The Recipient shall cause KEEF to maintain throughout the Implementation of the Project, a Board of Directors (BoD) within KEEF with functions, as set forth in the Energy Efficiency Law, and as shall be satisfactory to the Association.

Pursuant to the Law no. 08/l-123 "On amending and supplementing the laws related to the rationalization and establishment of accountability lines of executive agencies", in May 17, 2023 the Kosovo Energy Efficiency Agency (KEEA), has been dissolved and the staff has been accommodated under the Energy Department of the Ministry of Economy, until the consolidation of the Efficiency Division under the same Ministry. As for the project, the PIU currently is under the Secretary General of MoE.

As of October 31, 2024, the Project had 2 employees in ME PIU and 5 employees in KEEF.

Project Description

The objectives of the Project are to:

- (a) Reduce energy consumption and fossil fuel use in public buildings through energy efficiency and renewable energy investments, and
- (b) Enhance the policy and regulatory environment for renewable energy and energy efficiency

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1) General (continued)

The Project consists of the following Parts:

Part 1. Energy Efficiency and Renewable Energy Investments in Public Buildings

Promoting efficient use of energy in public buildings through:

- a. Carrying out energy efficient and renewable energy Subprojects in central government owned buildings through provision of works;
- b. Carrying out pilot energy efficient Subprojects in municipal government owned buildings to test the various financing options to develop a broader program for the municipal market through provision of works;
- c. Conducting technical studies and supervision, including conducting building energy audits, development of designs and bidding documents, and carrying out construction supervision and waste disposal studies; and
- d. Providing targeted training to design firms, construction companies and other energy efficient and renewable energy service providers and disseminating information on project impacts and results.

Part 2. Policy and Regulatory Support for Renewable Energy and Energy Efficiency

Strengthening the Recipient's policy and regulatory regime for renewable energy and energy efficiency including:

- (a) Providing support to the Energy Regulatory Office to promote sustainable development of renewable energy generation capacity including:
 - i. Improving the renewable energy regulatory regime, including Feed in tariffs (FiTs) and consumption-based district heating tariffs;
 - ii. Streamlining the permitting, licensing processes and the mechanisms for monitoring licenses;
 - iii. Developing specific rules for: (a) integrating renewable energy generation capacity into the grid and (b) grid connection agreements; and
 - iv. Conducting analyses for socially conscious tariff reform including FIT cost recovery and tariff increase impacts on consumer affordability; and
 - v. Carrying out assessments for renewable energy resources, through provision of technical advisory services, goods and Training;
- (b) Providing support to the MoED to create an enabling regulatory environment for energy efficiency implementation including:
 - i. Undertaking a technical review of available information and developing the operating procedures for establishing a sustainable municipal energy efficiency financing scheme to scale up the piloting of the energy efficiency Subprojects under Part 1(b) of the Project; and
 - ii. Reviewing public procurement rules in the context of procuring energy efficient equipment and services and developing appropriate procurement guidelines; and developing an implementation plan to establish homeowner associations and pilot some energy efficient measures.

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1) General (continued)

Part 3. Project Implementation Support

- (a) Establishing a Project Implementation Unit within KEEA (KEEA PIU") and recruiting staff for KEEA PIU to carry out procurement, financial management and monitoring and evaluation of the Project, with terms of reference acceptable to the Association.
- (b) Providing training to KEEA PIU staff on effective Project implementation, particularly capacity building on fiduciary aspects of the Project, and sustainability of Project activities and goals.
- (c) (i) Establishing and recruiting staff for KEEF.
(ii) Providing training to, and capacity building of KEEF staff on effective Project implementation, particularly the fiduciary aspects of the Project, and sustainability of the Project activities and goals.
(iii) Developing and implementing: (A) a KEEF management information system("MIS") integrated with the financial MIS; and (B) detailed internal KEEF regulations related to fiduciary, staffing plan/human resources and other relevant aspects of Project implementation, all in line with KEEF regulations."

Financing Agreement No.5508-XK

The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the financing ("Category"), the allocations of the amounts of the financing to each Category and the percentage of expenditures to be financed for Eligible Expenditures in each category as per original and amended financing agreements.

Category	Amount of the financing allocated (expressed in XDR)	Percentage of expenditures to be financed (inclusive of taxes)	Revised Amount of the financing allocated (expressed in XDR)	Percentage of expenditures to be financed (inclusive of taxes)
(1) Sub-projects under Part 1(a) of the Project	14,260,000	100%	12,209,464	100%
(2) Sub-projects under Part 1(b) of the Project	2,900,000	75%	3,648,945	35%
(3) Goods, Consultant Services and Non-consulting services under Parts 1 (c) and 1 (d) procured by KEEA, and Part 2 of the Project		100%	2,504,937	100%
(4) Goods, Consultant services, and non-consulting services under Parts 3 (a) and 3 (b) of the Project	2,900,000		427,236	100%
(5) Operating costs	40,000	100%	41,559	100%
Cancelled			1,267,860	
Total Amount	20,100,000		20,100,000	

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1) General (continued)

Grant Agreement TFB1487

The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the grant ("Category"), the allocations of the amounts of the financing to each Category and the percentage of expenditures to be financed for Eligible Expenditures in each category as per Grant Agreement.

Category	Amount of the Financing Allocated (expressed in Euro)	Revised Amount of the Financing Allocated (expressed in Euro)	Percentage of Expenditures to be Financed (exclusive of Taxes)
(1) Subprojects under Part 1(a) of the Project	-	-	-
(2) Subprojects under Part 1(b) of the Project	7,555,866	6,808,156	54% [1]
(3) Goods, consultant services, and non- consulting services under Parts 1(c) and 1 (d) procured by KEEF under the Project	1,000,000	1,275,530	100%
(4) Goods, consultant services, and non- consulting services under Parts 3 (c) of the Project	800,000	342,797	100%
(5) Operating Costs	-	-	-
TF B1487 XK	-	64	-
Cancelled		929,340	
Total Amount	9,355,886	9,355,886	

As of October 31, 2024, EUR 22,949,394 or SDR 18,832,140.01 (December 31, 2023, EUR 21,091,126 or SDR 17,430,682) was disbursed from the Credit proceeds. As of October 31, 2024, Euro 8,426,546 was disbursed from the Grant proceeds.

On October 31, 2024, the remaining balance of the credit in the amount of SDR 1.26 million was cancelled from the original amount of SDR 20.1 million. On September 3, 2024, the remaining balance of the Grant in the amount EUR 929,340 EUR was cancelled from a total amount of EUR 9.3 million.

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Notes to the Financial Statements

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2) Basis of preparation

The financial statements of the project as at and for the period from January 1, up to October 31, 2024, have been prepared for the purpose of complying with the provisions of the Project's objectives, the World Bank guidelines and terms and conditions of the IDA Credit No. 5508-XK and TFB1487.

The financial statements comprise the statement of sources (Cash Receipts) and uses (Payments); the statement of expenditures used as the basis for the submission of withdrawal applications for the period from January 1, up to October 31, 2024, and a summary of significant accounting policies and other explanatory notes.

The cumulative statements of expenditure used as the basis for the submission of withdrawal applications for the period from inception date on March 1, 2014, till October 31, 2024, are presented as supplementary schedules. Cumulative information on receipts and disbursements from the Project's Bank approval date to October 31, 2024, is presented in the Statement of Sources and Uses of Funds for information purposes only.

The financial statements have been prepared in accordance with cash basis IPSAS - Financial Reporting under the Cash Basis of Accounting, which differs from Kosovo and International Financial Reporting Standards. On this basis, income is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred. Accordingly, direct and indirect payments of the Project's expenses, which are made from the proceeds of the credit, are recognised as sources and uses of funds at the time the payment is made.

The financial statements prepared for the special purpose are presented in Euro ("EUR"), unless otherwise stated.

3) Summary of significant accounting policies

A summary of significant accounting policies underlying the preparation of the Project's financial statements is presented below.

3.1 Foreign currency transactions

The project accounts are maintained in Euro ("EUR").

Transactions in foreign currencies are translated to the functional currency at exchange rates on the dates of the transactions.

Initial credit amount is maintained at the historical exchange rates. The project translates the undrawn credit balance at the rates in effect on the year end.

The exchange rates in effect as of October 31, 2024, and December 31, 2023, were as follows:

Currency	October 31 2024	December 31, 2023
EUR/USD	1.09	1.11
USD/EUR	0.92	0.90
SDR/EUR	1.23	1.21
SDR/USD	1.33	1.34

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Notes to the Financial Statements

for the period from January 1, up to October 31, 2024

*(in EUR, unless otherwise stated)***3) Summary of significant accounting policies (continued)****3.2 Recognition of income and expenses**

Income is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred.

3.3 Taxation

The Project is not exempt from income Tax, Value Added Tax (VAT) and Custom Duties for the activities financed out of the credit. Whilst, the activities financed out of the Grant, inclusive of those financed by the credit, are exempted from VAT. The local employees of the project are liable for personal tax and social security contributions.

4) IDA Credit No. 5508-XK funding

IDA funding is composed of disbursement methods as follows:

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Reimbursements	1,858,269	3,643,148
Direct payments	-	-
Total	1,858,269	3,643,148

Reimbursements represent the IDA financing disbursed to cover the payments already made by the Ministry of Economy for project eligible expenditure. Reimbursements are claimed at least on a quarterly basis and project eligible expenditures are documented by statement of expenditure. Direct payments represent the payments made directly from the credit proceeds to the vendors.

5) Grant TFB1487 funding

The Grant TFB1487 funding represents disbursements made for KEEF during the year as follows:

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Advances to Designated Account	1,258,040	3,236,145
Refund to the Bank	(10,386)	-
Total	1,247,654	3,236,145

The application deadline for the grant was May 31, 2024. The final application for the documentation of the advance was submitted on the same date, and the remaining unused advance was returned to the Bank in September 2024.

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6) Government of Kosovo Contribution to KEEF

The government contribution to KEEF represents transfers executed during 2023, through the Kosovo Energy Efficiency Agency (KEEA), pursuant to the annual memorandum of understanding signed between KEEA and KEEF. These contributions are transferred to KEEF bank account no: 170802600000153.

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Deposit to KEEF's bank account	-	5,000,000
Total	-	5,000,000

7) Temporary advances received by Government of Kosovo to ME/KEEA

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Government Funds on January 1	303,172	1,315,751
Project eligible expenditure paid from government funds	1,555,096	2,630,569
Reimbursements from IDA credit	1,858,269	3,643,148
Direct payments	-	-
Government Funds Movement during the period	(303,172)	(1,012,579)
Government Funds at end of the period	-	303,172

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8) Receipts from investment returns by Municipalities

Receipts from investment returns represent the revolving scheme of KEEF. Pursuant to article 37 of Law No.06/L-079 on Energy Efficiency, the funds that KEEF invests in energy efficiency projects at the public entities, are compensated to KEEF based on energy efficiency savings over a period of 15 years. Such provisions are foreseen in the bilateral agreements between KEEF and municipalities for energy efficiency projects under the scope of component Part 1(b) of the Project. The following table presents the installments paid for by each municipality during the period.

	Period from January 1, up to October 31, 2024	Year ended on December 31, 2023
Kamenice Municipality	17,628	21,309
Hani Elezit Municipality	7,718	3,921
Podujeve Municipality	6,562	27,490
Mamushe Municipality	7,553	9,970
Drenas Municipality	16,324	32,648
Malisheve Municipality	56,092	17,500
Rahovec Municipality	10,000	2,413
Novobërdë Municipality	-	24,701
Vushtri Municipality	11,459	11,459
Gjakovë Municipality	22,802	-
Gjilan Municipality	27,178	-
Klinë Municipality	14,175	-
Prizren Municipality	55,159	-
Ranillug Municipality	2,694	-
Shtime Municipality	37,099	-
Skenderaj Municipality	32,263	-
Interest Accrued	107	-
Total	324,810	151,411

9) Sub-projects under Part 1(a) of the Project (Renovation of public buildings)

The subprojects under Part 1(a) comprise renovation works of public buildings owned by central government entities and financed 100% out of the IDA credit proceeds.

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Renovation of 12 public buildings (Package #6)	325,914	490,370
Renovation of 6 public buildings (Package #6 Lot 2)	487,954	-
Total	813,868	490,370

The Ministry of Economy has undertaken the responsibility to finance all outstanding obligations associated with the contracts under KEEREP 1A6-R/2022 (Lot 1 and Lot 2), as well as the respective supervision contract, which goes beyond the project's official closing date.

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The outstanding commitments until 31 October 2024 (grace period) for the KEEREP/1A6-R- LOT 1 contract was EUR 158,310.58 while for the KEEREP-1A6-Retender-LOT 2 contract, EUR 457,512.14

The contract ref. KEEREP/1A6-R- LOT 1 was closed on 20.05.2024, but the works were completed with 100 days of delay (penalties were applied according to clause GCC 49.1-Liquidated damages) The technical acceptance was issued in early October 2024.

The contract KEEREP-1A6-Retender-LOT 2 was closed on December 20, 2024. For both contracts the DLP period continues in 2025.

As for the supervision contract ref. 1C6 /2019, the contract ended on 31.12.2024 and the remaining payment due by the Ministry of Economy is EUR 63,180.

10) Consulting services under KEEA

The consulting services procured by KEEA are funded from the IDA credit under the following project parts:

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Design, supervision and commissioning for energy efficiency building renovation	36,450	48,190
Consultant Services under Parts 1 (c) and 1 (d) and Part 2 of the Project	36,450	48,190
PIU KEEA staff salaries, net	13,172	31,074
Personal income tax	1,316	4,016
Employee pension contribution	763	2,388
Contract for consulting services-Solution Architect	-	5,130
Contract for consulting services-Software Engineer	-	5,130
Consultant services under Parts 3 (a) and 3 (b) of the Project	15,250	47,738
Total	51,700	95,928

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11) Sub-projects under Part 1(b) of the Project under KEEF

The subprojects under Part 1(b) comprise renovation of building/street lighting of public buildings financed 54% for the EU grant, 35% for the IDA credit and 11% from GOK.

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Sub-projects under Part 1(b) of the Project (GoK)	788,876	641,559
Sub-projects under Part 1(b) of the Project (TFB1487)	947,920	3,149,472
Sub-projects under Part 1(b) of the Project (IDA – 5508 - XK)	688,766	2,041,323
Total	2,425,561	5,832,354

The payments out of the grant proceeds represent payment up to 54% of the invoices received up to April 30, 2024, while payments out of IDA proceeds represent payments up to 35% of invoices received up to June 30, 2024. All outstanding commitments under KEEF contracts beyond such date have been taken over by the KEEF/ government funds; the payments made through KEEF funds for projects financed by three different sources amounted to EUR 361,501.16, whereas outstanding payments still to be finalized are in total amount of EUR 19,023.51.

12) Consultant Services and Payroll under KEEF

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Staff salaries, net	29,750	91,520
Personal income tax	-	-
Employee pension contribution	-	-
Per Diem	-	224
Audit	9,000	9,000
<i>Consultant services under Parts 3 (c) of the Project</i>	<i>38,750</i>	<i>100,744</i>
Energy audits, Detailed Designs, Technical Specifications including Supervisions, Commissioning and Management Supervision for Energy Efficient Building Renovations	361,221	217,613
<i>Consultant services under Part 1 (c) and 1 (d) procured by KEEF</i>	<i>361,221</i>	<i>217,613</i>

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Total financed by Grant TF B1487	399,971	318,357
Staff salaries, net	190,632	139,931
Personal income tax	25,297	25,295
Employee pension contribution	29,800	24,601
Board members remuneration	19,909	16,635
<i>Salary expense financed by Government financing</i>	<i>265,638</i>	<i>206,462</i>
Monitoring and Verification	31,679	32,000
<i>Consultant services under Part I (c) and I (d) procured by KEEF</i>	<i>31,679</i>	<i>32,000</i>
Total financed by Government financing	297,318	238,462
Total	697,289	556,820

Pursuant to the grant agreement TF B1487, taxes withheld on staff salaries are not eligible for financing out of the grant proceeds.

13) Incremental operating costs ME/KEEA

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Travel, accommodation and per diems	-	561
Employer pension contribution (PIU staff)	763	2,388
Other expenses	-	-
Total	763	2,949

14) Incremental Operating Costs under KEEF

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Advertising	3,607	1,336
Fuel	4,164	1,260
Internet	270	597
Office expenses (various: supply, parking, photocopies, AC services)	12,692	6,854
Per diem	-	1,092
Representation expenditures	1,401	2,816
Phone expenditures	1,896	2,551
Travel expenses	1,561	299
Translation services	1,066	3,230
Bank provision	35	298

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Vehicle Rent Expenses	-	4,379
Training and workshops	340	286
Other expenses	8,956	3,942
Offices Renovation	26,283	-
Total financed by Government financing	62,270	28,940
Bank provisions	816	3,397
Total financed by the Grant TF B1487	816	3,397
Total	63,086	32,337

15) Goods purchasing KEEF

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
PC and internet and network equipment	-	19,044
Telephone for offices	58	22
Accounting Software MIS	-	8,364
Microphone and camera	-	174
Vehicle	-	44,887
Camera for regional office	48	-
TV Mount	18	-
AC	990	-
Appliance for check-in and check-out	800	-
Total financed by Government financing	1,914	72,491
IT equipment	10,155	-
Work equipment and tools	27,339	-
Accounting Software	2,200	-
VC equipment	2,800	-
Office furniture	48,350	-
Total financed by the Grant TF B1487	90,844	-
Total	92,758	72,491

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16) Cash at banks

Cash at banks as of October 31, 2024, and December 31, 2023 represent current accounts maintained by KEEF whereby TF B1487 proceeds, and government contribution are deposited as follows:

	Period from January 1, up to October 31, 2024	Year ended on 31 December 2023
Current account # 1708020600000347 NLB bank EUR - TF B1487 designated account	-	191,896
Principal current account # 170802600000153 NLB bank - Government contribution	1,318,440	7,144,011
Term deposits PCB Bank - Government Contribution	5,000,000	-
Total balance at the end of the period	6,318,440	7,335,907

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17) Expenditures by parts:

The project expenditures by Project Parts, cumulative for three sources of funding are detailed as follows:

Parts	Renovation of public buildings	Consultant Services	Incremental operating costs	Period from January 1, up to October 31, 2024	Total year ended on December 31, 2023
Part 1	Energy Efficiency and Renewable Energy Investments in Public Buildings	3,239,429	429,351	3,668,779	6,629,528
(a)	Carrying out energy efficient and renewable energy Subprojects in central government owned buildings through provision of works	-	-	813,868	490,370
(b)	Carrying out pilot energy efficient Subprojects in municipal government owned buildings to test the various financing options to develop a broader program for the municipal market through provision of works	392,901	-	2,818,462	6,090,968
(c)	Conducting technical studies and supervision, including conducting building energy audits, development of designs and bidding documents, and carrying out construction supervision and waste disposal studies	36,450	-	36,450	48,190
(d)	Providing targeted training to design firms, construction companies and other energy efficient and renewable energy service providers and disseminating information on project impacts and results	-	-	-	-
Part 2	Policy and Regulatory Support for Renewable Energy and Energy Efficiency	-	-	-	-
(a)	Providing support to the Energy Regulatory Office to promote sustainable development of renewable energy generation capacity including	-	-	-	-
(b)	Providing support to the MoED to create an enabling regulatory environment for energy efficiency implementation including:	-	-	-	-
Part 3	Project Implementation Support	412,397	63,849	476,246	453,721
(a)	Establishing a Project Implementation Unit within KEEA (KEEA PIU) and recruiting staff for KEEA PIU to carry out procurement, financial management and monitoring and evaluation of the Project, with terms of reference acceptable to the Association	15,250	763	16,013	50,687
(b)	Providing training to KEEA PIU staff on effective Project implementation, particularly capacity building on fiduciary aspects of the Project, and sustainability of Project activities and goals	397,147	-	460,233	189,402
(c)	Establishing KEEF	-	63,086	-	-
	Period from January 1, up to October 31, 2024	841,748	63,849	4,145,026	7,083,248

Kosovo Energy Efficiency and Renewable Energy Project
(Credit No. 5508-XK, TFB1487, GoK)

Notes to the Financial Statements

for the period from January 1, 2024, up to October 31, 2024
(in EUR, unless otherwise stated)

18) Expenditures by categories and sources of funding

The expenditures by categories and sources of funding are detailed as follows:

	Period from January 1, up to October 31, 2024				Year ended on 31 December, 2023			
	IDA 5508-XK	TF0B1487	GoK contribution	Total	IDA 5508-XK	TF0B1487	GoK contribution	Total
Subprojects under Part 1 (a) of the Project (in central government)	813,868	-	-	813,868	490,370	-	-	490,370
Subprojects under Part 1 (b) of the Project (in municipal level)	688,766	947,920	788,876	2,425,561	2,041,323	3,149,472	641,559	5,832,354
Consultant services and payroll under KEEA part	51,700	-	-	51,700	95,928	-	-	95,928
Consultant services and payroll under KEEF part	-	399,971	297,318	697,289	-	318,357	238,462	556,820
Incremental operating costs under KEEA	763	-	-	763	2,949	-	-	2,949
Incremental operating costs under KEEF	-	816	62,270	63,086	-	3,397	28,940	32,337
Goods purchasing	-	90,844	1,914	92,758	-	-	72,491	72,491
TOTAL	1,555,096	1,439,551	1,150,378	4,145,026	2,630,569	3,471,226	981,452	7,083,248

19) Un-drawn credit and grant facilities

The balance of the undrawn credit from IDA Credit No.5508 - XK as of October 31, 2024, is SDR 1,267,860

The balance of the undrawn grant proceeds from TFB1487 as of October 31, 2024, is EUR 929,340

Kosovo Energy Efficiency and Renewable Energy Project
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Supplementary schedule to the Financial Statements
for the period from January 1, 2024, up to October 31, 2024
(in EUR, unless otherwise stated)

Kosovo Energy Efficiency and Renewable Energy Project
(Credit 5508 - XK&TFB1487&Gok)
Statement of Cumulative Expenditures Withdrawal Schedule
(Supplementary schedule
to the Annual Financial Statements)
Project Financial Statements
for the period 1, 2014 (inception date) up to October
31, 2024