

7 Arte

Management Letter

For the year ended December 31, 2022

**7 Arte**  
**MANAGEMENT LETTER**

The Board of Directors  
7 Arte Pristina, Kosovo

Dear Sirs,

April 2023

**Management letter for the year ended December 31, 2022**

In planning and performing our audit of the financial statements of 7 Arte for the year ended December 31, 2022, in accordance with International Standards on Auditing, we considered its internal control structure in order to determine our auditing procedures for the preparation of audited financial statements, but not to provide assurance on the internal control.

We examined on test basis evidence supporting the amounts and disclosures in the financial statements. Furthermore, we assessed the accounting principles used by management.

The goal of this management letter is to present a set of recommendations to the 7 Arte management based on the auditor's findings during the course of the audit. The goal of the management letter is not to criticize or condemn the activities to which an observation is given. It is rather a way to propose improvements on area where the auditor thinks there can be any improvement.

The matters raised in this letter are only those that came to our attention during the course of our audit work and not necessarily a comprehensive statement of all improvements that could be made.

We would be pleased to discuss the matters raised during the audit and assist management in implementing them if necessary.

We would like as well to express our appreciation for the cooperation of 7 Arte management and employees during our work.

In case you have any questions do not hesitate to contact us.

Yours faithfully,  
ACA - Audit & Consulting Associates SH.P.K  
Prishtina, Kosovo

*Astrit*

Astrit Musa - Statutory Auditor  
Prishtina, Kosova  
26 April, 2023



## **7 Arte**

### **MANAGEMENT LETTER**

---

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL CONTROL

##### **Management's Responsibility**

Management is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls.

##### **Objectives**

The objectives of internal control are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with the Kosovo Accounting Standards.

##### **Limitations**

Because of inherent limitations in any internal control, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal control to future periods are subject to the risk that the internal control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

**7 Arte**  
**MANAGEMENT LETTER**

---

**CONTENTS**

**1. Observations.....1**

**7 Arte**  
**MANAGEMENT LETTER**

---

**1. OBSERVATIONS**

No issues identified.