

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS' REPORT

KOSOVAR GENDER STUDIES CENTER

QENDRA KOSOVARE PËR STUDIME GJINORE

For the period 01 January 2014 – 31 December 2014

**Prishtine
March 2015**



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Independent Auditors' Report

27 March 2015

To: The management of Kosovo Gender Studies Center

We have audited the accompanying financial statements of Kosovo Gender Studies Center ('organization'), for the year ended 31 December 2014 and a summary of significant accounting policies and other explanatory information. Financial statements have been prepared by management of Kosovo Gender Studies Center based on the financial reporting requirements of the donor and relevant laws in Kosovo.

Management's Responsibility for the financial report

Management is responsible for the preparation of financial statements in accordance with the financial reporting requirements, and for such internal control as management determines is necessary to enable the preparation of financial report that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial considers internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of Kosovo Gender Studies Center, for the year ended 31 December 2014 are prepared, in all material respects, in accordance with the financial reporting requirement of donor and relevant laws in Kosovo.

Lulzim Zeka
Statutory Auditor

Baker Tilly Kosovo

Kosovar Gender Studies Center

Income Statement

For the period ended 31 December 2014

	<i>Note</i>	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Income		EUR	EUR
Income from Donations	3	134,478	114,098
Total Income		<u>134,478</u>	<u>114,098</u>
Expenses			
Program and Management Expenses	4	95,232	179,972
Total Expenses		<u>95,232</u>	<u>179,972</u>
Net Surplus/(Deficit)		<u>39,246</u>	<u>(65,874)</u>

Kosovar Gender Studies Center

Balance Sheet

For the period ended 31 December 2014

Assets	<i>Note</i>	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Current assets		EUR	EUR
Cash & cash equivalents	5	69,804	27,504
Accounts receivable	6	916	5,544
Total current assets		70,718	33,048
Noncurrent assets			
Fixed Assets		-	-
Other Assets		-	-
Total noncurrent assets		-	-
Total Assets		70,718	33,048
Liabilities			
Total short term liabilities			
Accounts payable	7	1,411	2,986
Total Liabilities		1,411	2,986
Equity			
Opening Balance		30,063	95,937
Net surplus/deficit		39,244	(65,874)
Total Equity		69,307	30,063
Total Liabilities and Equity		70,718	33,048

Kosovar Gender Studies Center

Notes to financial statements For the period ended 31 December 2014

Introduction

In terms of the scope of work identified in the letter of agreement-dated February 11, 2015 signed with the Kosovar Gender Studies Center - KGSC, we carried out an audit of the financial statements and supplementary reports of Kosovar Gender Studies Center for period January 1, 2014 to December 31, 2014.

1. Background

KGSC is registered as a non-governmental organization under the Law 03/L-134, with registration No.5101853-2. KGSC is a Kosovar non-for-profit organization that works in mainstreaming gender in all aspects of life, increasing women's participation in decision-making, as a precondition of achieving gender equality on the society.

a. Specific Activities and Field Examination

The KGSC's throughout 2014 continued strategic activities to:

1. Initiate and develop research/analyses on gender issues as a source for development of gender studies and expertise in this field in Kosova, providing expertise to women's NGOs and their networks, academic institutions etc.
2. The cooperation and exchange of experiences and expertise with similar institutions and organizations
3. The center will serve for the collection, development and dissemination of accurate and up-to-date data and information regarding gender issues.

Kosovar Gender Studies Center

Notes to financial statements (continued)

For the period ended 31 December 2014

2. Statement of Significant Accounting Policies

A) General Accounting Principle

For the purposes of financial recording, Kosovar Gender Studies Center uses the combined accrual and cash method of accounting for reporting the receipt and disbursement of funds. Under this method of reporting of financial transactions, Kosovar Gender Studies Center records most of its transactions on a cash basis of accounting.

The financial statements have been prepared in accordance with the Kosovo Accounting Standards under historical cost convention as modified by the revaluation of financial assets and liabilities.

B) Summary of Accounting Policies

Reporting Currency

The Kosovar Gender Studies Center accounting records are maintained in EURO and all financial statements are prepared and presented in EURO

Taxation

Kosovar Gender Studies Center is a NGO which received donations in the reporting year have been implemented into humanitarian purposes. According to Law No.03/L-162 on Corporate Income Tax, NGO's whose total income was used for their public benefit purposes are tax exempted.

Kosovar Gender Studies Center

Notes to financial statements (continued)

For the period ended 31 December 2014

3. Revenues

All organization's revenues are from donor grants. The list below shows the total amount of revenues that each donor has contributed for KGSC projects:

Donor <i>In Euro</i>	2014	2013
Kvinna Till Kvinna	36,258	46,054
KCSF	15,000	20,000
European Commission	58,514	-
US Embassy	13,325	-
IKS	10,800	-
Dora Does	5,269	
Kosovo Democratic Institute	-	1,470
European Instrument For Democracy And Human Rights	(4,689)	46,574
Total revenues for the period	134,478	114,098

Kosovar Gender Studies Center

Notes to financial statements (continued)

For the period ended 31 December 2014

4. Program and Management Expenses

<i>In Euro</i>	2014	2013
Kvinna Till Kvinna	26,863	36,413
UN WOMEN	2,221	30,209
European Instrument For Democracy And Human Rights	18,351	58,294
KCSF	22,039	28,663
KFOS	1,114	1,016
KGSC	2,734	2,537
Dora Does	5,060	-
US Embassy	5,915	-
IKS	5,189	-
European Commission	5,747	-
Norwegian Embassy	-	21,370
KDI	-	1,470
Total expenses for the period	95,232	179,972

5. Cash and cash equivalents

Cash and cash equivalents comprise cash balances of the Bank Accounts and Cash Box. The organization maintains two bank accounts, Pro Credit and NLB Prishtina and a petty cash account.

<i>In Euro</i>	2014	2013
ProCredit Bank	67,923	25,674
NLB Prishtina	1,493	1,493
Petty cash account	388	337
Total Cash and Cash Equivalents	69,804	27,504

Kosovar Gender Studies Center

Notes to financial statements (continued)

For the period ended 31 December 2014

6. Accounts receivable

Accounts receivable in total amount of EUR 916 consist of VAT receivable, and advances.

<i>In Euro</i>	2013	2013
Advance	904	1,503
Prepaid project expenses	-	1,187
VAT receivable	12	2,854
Total accounts receivable	916	5,544

7. Liabilities

Accounts payable

The amount of EUR 1,411 consists of taxes and pension contribution, and contracted program accrued during 2014. All these expenses will be settled during the year 2015.

<i>In Euro</i>	2014	2013
Audit services payable	-	700
Taxes and pension contribution	649	1,873
Tax on rent	35	35
Other payables	727	378
Total accounts payable	1,411	2,986