

**FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS' REPORT**

**KOSOVAR GENDER STUDIES CENTER**

**QENDRA KOSOVARE PËR STUDIME GJINORE**

For the period 01 January – 31 December 2011

**Prishtine  
February 2012**



Bedri Pejani 3, 10000 Prishtinë  
Kosovë  
Phone: + 386 38 226 942  
Central Fax: + 381 38 226 942  
E: info@bu-partners.com

February 08, 2012

Attn: Ms Luljeta Vuniqi  
Executive Director  
Kosovar Gender Studies Center

### **Independent Auditors' Report**

We have audited the financial statements and supplementary financial data of the Kosovar Gender Studies Center expressed in EUR, for the period 1 January to 31 December 2011. These financial statements and supplementary financial data are the responsibility of the project's management. Our responsibility is to express an opinion on the aforementioned financial information based on our audit.

We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the reporting forms are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the reporting forms. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the proper accounting and reporting of the data on the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial information present fairly, in all material respects, the financial position of the Kosovar Gender Studies Center as of 31 December 2011, and the results of operations for year then ended in accordance with accepted accounting principles in Kosovo.

Lulzim Zeka  
Statutory Auditor

BU & Partners

**Kosovar Gender Studies Center**

**Income Statement**

For the period ended 31 December 2011

	<i>Note</i>	<u>31-Dec-11</u>	<u>31-Dec-10</u>
<b>Income</b>			
Income from Donations	3	88,505	93,120
<b>Total Income</b>		<b><u>88,505</u></b>	<b><u>93,120</u></b>
<b>Expenses</b>			
Program and Management Expenses	4	102,446	98,704
<b>Total Expenses</b>		<b><u>102,446</u></b>	<b><u>98,704</u></b>
<b>Net Surplus/(Deficit)</b>		<b><u>(13,941)</u></b>	<b><u>(5,584)</u></b>

**Kosovar Gender Studies Center**

**Balance Sheet**

For the period ended 31 December 2011

<b>Assets</b>	<i>Note</i>	<u>31-Dec-11</u>	<u>31-Dec-10</u>
<b>Current assets</b>			
Cash & cash equivalents	5	15,593	32,053
Accounts receivable	6	2,791	3,421
<b>Total current assets</b>		<b>18,384</b>	<b>35,474</b>
<b>Noncurrent assets</b>			
Fixed Assets		-	-
Other Assets		-	-
<b>Total noncurrent assets</b>		<b>-</b>	<b>-</b>
<b>Total Assets</b>		<b>18,384</b>	<b>35,474</b>
<b>Liabilities</b>			
<b>Total short term liabilities</b>			
Accounts payable	7	10,904	14,053
<b>Total Liabilities</b>		<b>10,904</b>	<b>14,053</b>
<b>Equity</b>			
Opening Balance		21,421	27,005
Net surplus/deficit		(13,941)	(5,584)
<b>Total Equity</b>		<b>7,480</b>	<b>21,421</b>
<b>Total Liabilities and Equity</b>		<b>18,384</b>	<b>35,474</b>

## **Kosovar Gender Studies Center**

### **Notes to financial statements** For the period ended 31 December 2011

#### **Introduction**

In terms of the scope of work identified in the letter of agreement-dated January 20, 2012 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, 2011 to December 31, 2011.

#### **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 2011 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 2011

***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 2011

**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:

<b>Donor <i>In Euro</i></b>	<b>2011</b>	<b>2010</b>
KVINNA TILL KVINNA	40,667	29,301
UNIFEM	23,355	-
FINLAND EMBASSY	3,100	12,000
US EMBASSY	7,367	7,681
ISC	5,926	-
NEF	2,992	11,968
FES	3,496	-
UAF	1,102	1,067
RROGREAK	450	1,050
FIQ	-	6,889
UNICEF	-	1,000
KCSF	-	10,000
DFID	-	12,067
OTHER INCOME	50	97
<b>Total revenues for the period</b>	<b>88,505</b>	<b>93,120</b>

**Kosovar Gender Studies Center**

**Notes to financial statements (continued)**

For the period ended 31 December 2011

**4. Program and Management Expenses**

<i>In Euro</i>	<b>2011</b>	<b>2010</b>
KVINNA TILL KVINNA	40,687	27,651
UNIFEM	20,794	14,626
FINLAND EMBASSY	14,527	553
US EMBASSY	11,336	3,712
ISC	5,926	-
FES	3,496	-
UAF	1,894	-
RROGREAK	385	606
FIQ	123	6,766
UNDP	-	883
KCSF	-	14,985
NEF	-	14,960
OSI NY 09	-	8,137
RBF	-	5,674
KVINNA TILL KVINNA return of funds from the previous year	1,650	-
KGSC	1,630	151
<b>Total expenses for the period</b>	<b>102,446</b>	<b>98,704</b>

**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>	<b>2011</b>	<b>2010</b>
ProCredit Bank	13,385	29,775
NLB Pristina	1,517	1,541
Petty cash account	691	737
<b>Total Cash and Cash Equivalents</b>	<b>15,593</b>	<b>32,053</b>



**Kosovar Gender Studies Center**

**Notes to financial statements (continued)**

For the period ended 31 December 2011

**6. Accounts receivable**

Accounts receivable in total amount of EUR 2,791 consist of advances and travel expenses.

<i>In Euro</i>	<b>2011</b>	<b>2010</b>
Advance	150	780
Travel advances	2,641	2,641
<b>Total accounts receivable</b>	<b>2,791</b>	<b>3,420</b>

**7. Liabilities**

**Accounts payable**

The amount of EUR 10,904 consists of audit expenses, taxes and pension contribution, contracted program services and travel expenses accrued during 2011. All these expenses are settled during the course of audit in 2012.

<i>In Euro</i>	<b>2011</b>	<b>2010</b>
Audit services payable	1,100	1,500
Taxes and pension contribution	899	1,202
Tax on rent	35	35
Travel Expenses		-
Expenses related to FIQ project		900
Expenses related to UNIFEM project		1,266
Expenses related to BTD project	7,450	7,450
Expenses related to Kvinna Till Kvinna	184	1,490
Other payables	1,236	210
<b>Total accounts payable</b>	<b>10,904</b>	<b>14,053</b>