

**KOSOVAR GENDER STUDIES CENTER**

**QENDRA KOSOVARE PËR STUDIME GJINORE**

**Audit of the Financial Statements for the year ended 31 December 2009**

**With Independent Auditors' Report**

**February 2010**



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February 26, 2010

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 2009. 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 2009, and the results of operations for year then ended in accordance with accepted accounting principles in Kosovo.

BU & Partners  
Licensed Auditors

## **Introduction**

In terms of the scope of work identified in the letter of agreement-dated February 15, 2010 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, 2009 to December 31, 2009.

### **1. Background**

KGSC is registered as a non-governmental organization under the UNMIK regulation 1999/22, 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.

### **2. Specific Activities and Field Examination**

The KGSC's through out 2009 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

### **3. List of Documents Confirmed and Audited**

- Internal Regulation
- Financial Statement
- Vouchers
- Contracts with subcontractors
- Inventory and Asset List
- Bank Statements
- Tax Files
- Rental Agreement
- Reports
- Employee Follow Up
- Income Tax/ Pension Fund
- Personnel Files

### **4. Confirmation of Expenditures**

Our examination has addressed direct and program costs. We hereby confirm that expenses amounting to Euro 154,473.30 have incurred throughout the period. All expenses have been accounted for and documented sufficiently according to applicable regulations of Kosova.

The accounts of Kosovar Gender Studies Center are kept following the accounts principle; that is, taxes and other incurring payment obligations have been calculated along with payments and are included in the above figure, regardless of whether payment has taken place within the time interval specified above. All such calculations have been made whenever required by local legislation.

The control and evaluation of documents, expenditures and receipts of the project shows conformity with the project objectives, program activities. Kosovar Gender Studies Center has well-developed system for economical and efficient conduct of business. This is achieved through minimization of the costs of resources utilized for the activities, always ensuring an appropriate quality. Expenditures incurred compare very well with budget positions. Funds received for the project reconcile with the corresponding lists of donor. Goods purchased with allocated funds within the framework of the execution of the project are utilized within foreseen objectives.

## Kosovar Gender Studies Center - Financial Statements

**BALANCE SHEET**

As at 31 December 2009

<b>Assets</b>	<b>Notes</b>	<b>EUR</b>	<b>Liabilities</b>	<b>Notes</b>	<b>EUR</b>
Cash	1	41,783.23	Accounts Payable	3	18,344.52
Accounts Receivable	2	3,566.02	Grants Payable		
Notes receivable			Deferred Revenue		
Inventory			Mortgages and other Notes payable		
Investments			Other liabilities		
Securities			<b>Total Liabilities:</b>		<b>18,344.52</b>
Land, buildings, and equipment					
Other			<b>Fund Balance:</b>		
Land, buildings, and equipment					
Other assets			Fund balance as of 31 December 2008		11,925.68
			Excess (from income statement)		15,079.05
			<b>Total Balance:</b>		<b>27,004.73</b>
<b>Total Assets:</b>		<b><u>45,349.25</u></b>	<b>Total Liabilities and Fund Balance:</b>		<b><u>45,349.25</u></b>

## Kosovar Gender Studies Center - Financial Statements

**INCOME STATEMENT**

For the year ended 31 December 2009

Revenue	Notes	EUR	Expenses	Notes	EUR
Contributions, gifts or grants	4	169,552.35	Program services		106,495.40
Fees and revenues from activities			Management and Administration		47,970.90
Dues			Other Expenses		
Dividends and interest					
Rents					
Other investment income			<b>Total Expenses:</b>	5	<b>154,473.30</b>
Sale of assets					
(less cost of sales)			<b>Net Income from Operations:</b>		<b>15,079.05</b>
Special event revenue					
Gross sales of inventory					
(less cost of goods sold)					
Other revenue					
			Taxes		
<b>Total Revenue:</b>		<b><u>169,552.35</u></b>	<b>Net Income:</b>		<b><u>15,079.05</u></b>

## Accounting Policy

For the purposes of financial recording, KGSC uses the cash method of accounting for reporting the receipt and disbursement of KGSC funds. Under this method of reporting financial transactions, the organization records the actual receipts and disbursements occurring in a given period.

## Foreign Currency Transactions

Reimbursements to the NGO are made in Euros. All financial reports issued by the KGSC are expressed in Euros.

## Notes to the financial statements

### 1. 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 Kasabank and a petty cash account.

<i>In Euro</i>	<b>31 December 2009</b>
ProCredit Bank	39,574.42
NLB Pristina	1,540.94
Petty cash account	667.87
<b>Total Cash and Cash Equivalents</b>	<b><u>41,783.23</u></b>

### 2. Accounts receivable

Accounts receivable in total amount of EUR 3,419.72 consist of travel advances and other advances which will be settled during year 2010.

<i>In Euro</i>	<b>31 December 2009</b>
Advance	780.00
Travel advances	2,639.72
<b>Total accounts receivable</b>	<b><u>3,419.72</u></b>

### 3. Liabilities

#### Accounts payable

The amount of EUR 18,344.52 consists of audit expenses, taxes and pension contribution, contracted program services and travel expenses accrued during 2009.

<i>In Euro</i>	<b>31 December 2009</b>
Audit services payable	2,100.00
Taxes and pension contribution	1,846.32
Tax on rent	49.45
Travel Expenses	489.44
Expenses related to UNIFEM project	6,150.00
Expenses related to BTD project	7,450.00
Expenses related to Kvinna till Kvinna	259.31
<b>Total accounts receivable</b>	<b><u>18,344.52</u></b>

#### 4. 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:

<i>In Euro</i>	For the period ending 31 December 2009
Donor	<b>Amount</b>
KCSF	5,000.00
UNDP	927.45
RBF	13,831.83
FES	8,426.05
SWISS CO	3,300.00
QKSGJ – KGSC	16.00
OSI NY 09	21,972.66
UNIFEM	45,922.05
DFID	19,924.31
BTD	23,900.00
KVINNA TILL KVINNA	26,332.00
<b>Total revenues for the period</b>	<b>169,552.35</b>

#### 5. Expenses

<i>In Euro</i>	For the period ending 31 December 2009
<b>Donor</b>	<b>Amount</b>
BTD	23,900.00
KFOS	5,630.21
DFID	7,514.40
KVINNA TILL KVINNA	25,667.38
MEDIA	7,340.05
OSI NY 09	12,261.12
RBF	17,730.78
SWISS CO	3,852.24
UNIFEM	45,310.12
KVINNA TILL KVINNA return of funds from the previous year	5,267.00
<b>Total expenses for the period</b>	<b>154,473.30</b>



## APPENDIX 1

## Financial report for the project "Developing Gender Studies"

Project reference number: 2009/KOS 765100/Gender Studies

Project period: 01 January 2009 – 31 December 2009

Financed by Kvinna Till Kvinna

REPORT SUMMARY	Originally approved budget EUR	Adjusted budget EUR	Supplement agreement budget EUR	Expenses Jan-April 2009 EUR	Expenses May-August 2009 EUR	Expenses Sep-Dec 2009 EUR	Total expenses 2009 EUR	Deviation (Tot. budget-Total expenses) EUR
1. Staff costs	9,763	1,279	0	3,540	3,529	3,971	11,040	2
2. Office costs	2,960	-788	0	137	187	1,847	2,171	1
4. Activities	8,788	-491	4,821	1,074	1,174	7,782	12,456	662
<b>TOTAL</b>	<b>21,511</b>	<b>0</b>	<b>4,821</b>	<b>4,751</b>	<b>4,890</b>	<b>13,601</b>	<b>25,667</b>	<b>665</b>

## DETAILED REPORT

## 1. Staff costs

1.1 Finance / Office Administrator	1,170	-817	0	0	0	352	352	1
1.2 Pension contribution	140	-101	0	0	0	39	39	0
1.3 Taxes	155	-103	0	0	0	52	52	0
1.4 Project Manager	6,300	2,586	0	2,962	2,962	2,962	8,886	0
1.5 Pension contribution	882	138	0	348	336	336	1,020	0
1.6 Taxes	1,116	-424	0	230	230	230.44	691	1
<b>Subtotal</b>	<b>9,763</b>	<b>1,279</b>	<b>0</b>	<b>3,540</b>	<b>3,529</b>	<b>3,971</b>	<b>11,040</b>	<b>2</b>

## 2. Office costs

2.1 Rent	1,170	-425	0	0	0	745	745	0
2.2 Office supplies	360	0	0	0	96	263	359	1
2.3 Transport	180	0	0	67	64	49	180	0
2.4 Phone	270	-270	0	0	0	0	0	0
2.5 Mobile phone	180	0	0	70	20	90	180	0
2.6 Audit	700	0	0	0	0	700	700	0
2.7 Bank charges	100	-93	0	0	7	0	7	0
<b>Subtotal</b>	<b>2,960</b>	<b>-788</b>	<b>0</b>	<b>137</b>	<b>187</b>	<b>1,847</b>	<b>2,171</b>	<b>1</b>

## 4. Activities

4.1								
4.1. Professor's Honorarium	1,250	0	250	456	713	31	1,201	299
4.2 Expert group	420	0	0	0	0	410	410	11
4.3 Photocopy of materials	100	0	0	26	48	23	97	3
4.4 Intl. Professor's Travel	400	-283	0	117	0	0	117	0
4.5 Intl. Professor's Accommodation	188	-188	0	0	0	0	0	0
4.6 Food and drinks for the professors during trainings and other	150	120	0	146	124	0	270	0

expenses for the training									
4.7 Translation Equipment	600	-40	90	230	190	230	650	0	
4.8 Translation fee during the course	420	-100	0	98	98	123	319	1	
4.9 Translation of the publication	1,560	0	689	0	0	2,205	2,205	44	
4.10 Editing	600	0	0	0	0	599	599	2	
4.11 Reader Design and Printing	2,500	0	0	0	0	0	2,426	74	
4.12 Publication and lunching	600	0	0	0	0	370	370	230	
4.13 Translation "History is Herstory too"	0	0	3,792	0	0	3,792	3,792	0	
<b>Subtotal</b>	<b>8,788</b>	<b>-491</b>	<b>4,821</b>	<b>1,074</b>	<b>1,174</b>	<b>7,782</b>	<b>12,456</b>	<b>662</b>	
<b>Grand Total</b>	<b>21,511</b>	<b>0</b>	<b>4,821</b>	<b>4,751</b>	<b>4,890</b>	<b>13,601</b>	<b>25,667</b>	<b>665</b>	

**Funds transferred from KTK during the reporting period 2009****Amount**

First payment (date received 09/Feb/2009)	5,378
Second payment (date received 07/Apr/2009)	5,378
Third payment (date received 07/July/2009)	7,500
Third payment (date received 31/Aug/2009)	3,255
Supplement payment (date received 25 May 2009)	1,029
Supplement payment (date received 08/July/2009)	3,792
<b>TOTAL</b>	<b>26,332</b>

**Project balance at the end of the period****Amount**

Received funds 2009	26,332
Total expenditures 2009	25,667
<b>Funds to be returned to Kvinna till Kvinna</b>	<b>665</b>