

QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Qendra Kosovare për Studime Gjimore-QKSGJ (the "Organization") has prepared its financial statements for the year ended 31 December 2020, and the independent auditors' report and notes to financial statements, including a summary of the accounting policies.

In our opinion, the financial statements of Qendra Kosovare për Studime Gjimore-QKSGJ for the year ended 31 December 2020 are prepared, in all material respects, in accordance with the financial reporting requirements of organization and relevant laws in Kosovo.

Auditor's Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Kosovo, and we fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee. An audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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INDEPENDENT AUDITORS REPORT

To: The management of Qendra Kosovare për Studime Gjinore-QKSGJ

Opinion

We have audited financial statements of Qendra Kosovare për Studime Gjinore-QKSGJ (the Organization), which comprises the statement of financial position as at 31 December 2020, and the income statement, for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of Qendra Kosovare për Studime Gjinore-QKSGJ, for the year ended 31 December 2020 are prepared, in all material respects, in accordance with the financial reporting requirement of organization and relevant laws in Kosovo.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report*. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Kosovo, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lulzim Zeka
Statutory Auditor

Baker Tilly Kosovo
Prishtina Kosovo

04 February 2021



QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ
STATEMENT OF FINANCIAL POSITION


As of 31 December 2020
 (all amounts are in Euro)

As at 31 December		2020	2019
	Notes		
Non-current assets			
Office Equipment		-	-
Total		-	-
Current assets			
Cash & cash equivalents	3	31,225	22,148
Accounts Receivable	4	12,340	13,504
Total		43,566	35,652
Total assets		43,566	35,652
Liabilities			
Accounts Payable	5	1,671	2,946
Deferred Revenues	6	41,895	32,706
Total		43,566	35,652
Fund balance			
Total opening fund		-	-
Surplus/(deficit) for the period		-	-
Total		-	-
Total liabilities and fund		43,566	35,652

This financial report has been approved and signed by:



Luljeta Demolli
 Executive Director



Driton Parduzi
 Finance Manager

The accompanying notes 1 to 8 of the financial statements are an integral part of them.

QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ
INCOME STATEMENT

For the year ended 31 December 2020
 (all amounts are in Euro)

For the year ended 31 December		2020	2019
	Notes		
Income from Donations	6	98,572	141,678
Total Income		98,572	141,678
Programming expenses, administrative and staff expenses	7	(98,572)	(141,678)
Total Expenses		(98,572)	(141,678)
Net Surplus/(Deficit)		-	-

QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ
NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2020
(all amounts are in Euro)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

1. Organization

Qendra Kosovare për Studime Gjinore-QKSGJ is registered as a Non-Governmental Organization with a registering number 51018532 and fiscal number 600020987. The Organization's address is in Prishtina, Str. Nëna Terezë.

KGSC is a non-profit organization working to integrate gender in all aspects of life by increasing women's participation in decision-making as a prerequisite for achieving gender equality in society

KGSC during 2020 continued its strategic activities for:

1. Initiate and develop research / analysis on gender issues as a resource for the development of gender studies and expertise in this field in Kosovo, providing expertise for women's NGOs and their networks, academic institutions, etc.
2. Collaboration and exchange of experiences and expertise with similar institutions and organizations.
3. The Center will serve to gather, develop and disseminate accurate and up-to-date information and gender-related information.

Qendra Kosovare për Studime Gjinore-QKSGJ main donors for the year 2020 were:

- Kvinna Till Kvinna
- UN WOMEN
- Kosovo 2.0
- D4D
- ATRC
- MATRA
- RRGK

QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ
NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2020

(all amounts are in Euro)

(continued)

2. Basis for presentation

(a) Statement of compliance

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Functional currency

The Financial Statements are presented in EUR, which is the Organization's functional currency.

(c) Income tax

The organization is a non-governmental organization (NGO) whose received donations in the reporting year have been implemented for humanitarian purposes. According to law Nr.05/L-29on Corporate Income Tax, NGO's whose total income was used for their public benefit purposes are tax exempted.

(d) Property plant and equipment

It is organization policy to expense property, plant and equipment acquired for the purpose of the project in accordance with donor requirements.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash deposited to the bank.

(f) Expenses

Expenses consist of program, administration and management expenses. Expenses are recognized when incurred.

(g) Revenue

Revenues of the organization consist of revenues received from donors. Revenues are recognized when funds are received

	2020	2019
Income	27,043	10,322
Expenses	(2,091)	(3,172)
Net income	24,952	7,150
Administrative expenses	10,354	30,844
Program expenses	30,117	62,532
Other expenses	1,580	1,292
Other income	1,249	1,280
Other revenue		16,514
Other expenses		(12,440)
Net income	25,030	32,100
Total	140,467	174,304
Opening balance	(68,572)	(141,678)
Closing balance	44,325	32,706

QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**NOTES TO FINANCIAL STATEMENTS**

For the year ended 31 December 2020

*(all amounts are in Euro)***3. Cash and cash equivalents**

At 31 December	2020	2019
Cash in the bank	30,827	22,120
Cash on hand	399	28
Total	31,225	22,148

4. Accounts receivable

At 31 December	2020	2019
Advances to grantees	12,340	13,504
Total	12,340	13,504

5. Accounts Payable

At 31 December	2020	2019
Pension and contribution	1,633	2,581
Tax on rent	38	66
Other payables	-	300
Total	1,671	2,946

6. Incomes / Deferred Income

For the year ended 31 December	2020	2019
Opening balance deferred income	32,706	(5,855)
Received during the year		
Kvinna Till Kvinna	27,093	16,622
KCSF	-	220
EIDHR	-	6,172
ATRC	2,801	30,809
RRGK	10,454	-
UN Women	39,613	62,952
Kosovo 2.0	1,600	1,350
D4D	1,200	1,260
ERAC	-	15,674
Dukagjini	-	12,600
Matra	25,000	32,000
Total	140,467	174,384
Expensed during the year	(98,572)	(141,678)
Closing balance	41,895	32,706

QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ
NOTES TO FINANCIAL STATEMENTS
For the year ended 31 December 2020
(all amounts are in Euro)

7. Programming expenses, administrative and staff expenses-Project based

For the year ended 31 December	2020	2019
Kvinna Till Kvinna	28,715	14,970
UN WOMEN	27,626	-
EIDHR	-	21
KCSF	-	220
KFOS	-	-
RRGK	7,913	-
ATRC	-	33,611
ERAC	-	14,725
UN WOMEN	-	59,518
Kosovo 2.0	1,600	1,600
D4D	1,200	1,260
Grate e ballkanit	-	580
Dukagjini	-	11,600
Matra	25,405	3,163
KGSC	6,113	410
Total	98,572	141,678

8. Subsequent events

There are no events subsequent to the date of Statement of Financial Position that require adjustments or disclosure in the Financial Statements.

Extraordinary events

COVID-19:

The rapid development of the Covid-19 virus and its social and economic impact in Kosova and globally may result in assumptions and estimates requiring revisions which may lead to material adjustments to the carrying value of assets and liabilities within the next financial year. In particular, management expects the assumptions and estimates used in determining Intangible Assets, Property and Equipment, Right-of-use Assets, Trade and Other Receivables, Borrowings, Trade and Other Payables and their carrying values might be affected. However, at this stage management is not able to reliably estimate the impact as events are unfolding day-by-day. The longer-term impact may also have an impact on revenues, cash flows and profitability. Nevertheless, at the date of these financial statements the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.