

**QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**

**Financial Statements**  
For the year ended December 31, 2021

**and**  
**Independent Auditor's Report**

## **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 December 31, 2021 and the Statement of Income and Statement of Cash Flows for the year ended on that date, and notes to financial statements including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements of Qendra Kosovare për Studime Gjinore-QKSGJ (the organization), for the year ended December 31, 2020 are prepared in all material respects, in accordance with generally accepted accounting policies described in the Note 2. and requirements of the Law No. 06 / L-043 on Freedom of Association in Non-Governmental Organizations.

### **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 and fair presentation of financial statements in accordance with International Financial Reporting Standards 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

08 February 2022



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Prishtinë

**QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**

**Statement of Financial Position**

As of 31 December 2021

(all amounts are in Euro)

| As at December 31,                        | Notes | 2021          | 2020          |
|---|-------|---------------|---------------|
| <b>ASSETS</b>                             |       |               |               |
| <b>Current assets</b>                     |       |               |               |
| Cash & cash equivalents                   | 3     | 11,970        | 31,225        |
| Accounts Receivable                       | 4     | 2,000         | 12,340        |
| <b>Total current assets</b>               |       | <b>13,970</b> | <b>43,566</b> |
| <b>TOTAL ASSETS</b>                       |       | <b>13,970</b> | <b>43,566</b> |
| <b>FUND BALANCE</b>                       |       |               |               |
| Fund balance                              |       | -             | -             |
| Surplus/(Deficit) for the year            |       | -             | -             |
| <b>Total fund balance</b>                 |       | <b>-</b>      | <b>-</b>      |
| <b>CURRENT LIABILITIES</b>                |       |               |               |
| Other liabilities                         | 5     | 1,884         | 1,671         |
| Deferred revenues                         | 6     | 12,086        | 41,895        |
| <b>Total current liabilities</b>          |       | <b>13,970</b> | <b>43,566</b> |
| <b>TOTAL FUND BALANCE AND LIABILITIES</b> |       | <b>13,970</b> | <b>43,566</b> |

These financial statements are approved and signed on January 17, 2021 on behalf of the management 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

**Statement of Income**

For the year ended 31 December 2021

*(all amounts are in Euro)*

| <b>For the year ended December 31,</b>                     | Notes | <b>2021</b>      | <b>2020</b>     |
|--|-------|------------------|-----------------|
| Income   | 6     | 161,211          | 98,572          |
| <b>Total Income</b>  |       | <b>161,211</b>   | <b>98,572</b>   |
| Programming expenses, administrative<br>and staff expenses | 7     | (161,211)        | (98,572)        |
| <b>Total Expenditures</b>                                  |       | <b>(161,211)</b> | <b>(98,572)</b> |
| <b>Total Expenditures</b>                                  |       | <b>-</b>         | <b>-</b>        |

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

**QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**

**Statement of Cash Flows**

For the year ended 31 December 2021

(all amounts are in Euro)

| For the year ended as at December 31,            |       | 2021            | 2020          |
|--|-------|-----------------|---------------|
| (Deficit)/surplus for the year                   | Notes | -               | -             |
| <b>Adjustment for:</b>                           |       |                 |               |
| Depreciation                                     |       | -               | -             |
| Change in receivables account                    | 4     | 10,340          | 1,164         |
| Change in other liabilities                      | 5     | 214             | (1,276)       |
| Change in deferred revenues                      | 6     | (29,809)        | 9,190         |
| <b>Net cash from operating activities</b>        |       | <b>(19,255)</b> | <b>9,078</b>  |
| <b>Cash flows from investing activities</b>      |       |                 |               |
| Acquisition of property and equipment            |       | -               | -             |
| <b>Net cash used in investing activities</b>     |       | -               | -             |
| <b>Net increase in cash and cash equivalents</b> |       | (19,255)        | 9,078         |
| Cash and cash equivalents at 01 January          |       | 31,225          | 22,148        |
| <b>Cash and cash equivalents at period end</b>   |       | <b>11,970</b>   | <b>31,225</b> |

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

## **QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**

### **Notes to Financial Statements**

For the year ended 31 December 2021

*(all amounts are in Euro)*

#### **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 2021 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 2021 were:**

- Kvinna Till Kvinna
- UN WOMEN
- ABGJ
- KTK
- VORAE
- Municipality of Prishtina
- Dukagjini
- CDF
- Matra
- KWN
- Australian Embassy in Zagreb

## **QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**

### **Notes to Financial Statements**

For the year ended 31 December 2021

*(all amounts are in Euro)*

## **2. Basis for presentation**

### **2.1 General Accounting Principle**

The organization maintains its accounting records on the modified cash basis of accounting. Accordingly, revenue is recorded when cash is received and expenses are recorded when paid. Modifications to the cash basis of accounting relate to the accounts receivable and payable which are recognized at the end of reporting period.

### **2.2 Basis of measurement**

The Financial Statements have been prepared on the historical cost basis.

### **2.3 Functional and presentation currency**

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

### **2.4 Income Tax**

The organization is a non-Governmental organization (NGO) whose received donations in the reporting year have been implemented for the humanitarian purposes. According to law no 06/L-105 on Corporate Income Tax, NGO's whose total income was used for their public benefit purposes are tax exempted.

### **2.5 Property, plant and equipment**

It is organization policy to expenses property, plant and equipment acuired for the purpose of the projcet in accordance with donor requirements.

### **2.6 Cash and cash equivalents**

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

### **2.7 Foreign currency transactions**

Foreign currency transactions are recorded at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign currency differences arising on retranslation are recognized in profit or loss



**QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**

**Notes to Financial Statements**

For the year ended 31 December 2021

*(all amounts are in Euro)*

**2. Statement of Significant Accounting Policies (continued)**

**2.8 Revenues**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the organization and the revenue can be reliably measured.

**2.9 Expenses**

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

**2.10 Accounts Payable**

Pension contribution, payroll taxes and other accrued liabilities, have been disposed on the financial statements as accounts payable.

**2.11 Deferred Income**

Deferred income is an income/donation for which the cash has been collected by the organization, but have yet to be expensed. Consequently this liability occurs when 'QKSGJ' receives payment in advance for a project to be implemented in future.

**2.12 Deficit of revenues over expenses**

The negative balance (deficit) is a result of donations and implemented project costs until end of the year.

**2.13 Employee benefits**

The Organization makes contributions for the benefit of employees to the Kosovo Pension Saving Trust (KPST). The contributions are expensed as incurred.

**QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**  
**NOTES TO FINANCIAL STATEMENTS**  
For the year ended 31 December 2021  
*(all amounts are in Euro)*

**3. Cash and cash equivalents**

| <b>At 31 December</b> | <b>2021</b>   | <b>2020</b>   |
|-----------------------|---------------|---------------|
| Cash in the bank      | 11,902        | 30,827        |
| Cash on hand          | 67            | 399           |
| <b>Total</b>          | <b>11,970</b> | <b>31,225</b> |

**4. Accounts receivable**

| <b>At 31 December</b> | <b>2021</b>  | <b>2020</b>   |
|-----------------------|--------------|---------------|
| Advances to grantees  | 2,000        | 12,340        |
| <b>Total</b>          | <b>2,000</b> | <b>12,340</b> |

**5. Accounts Payable**

| <b>At 31 December</b>    | <b>2021</b>  | <b>2020</b>  |
|--------------------------|--------------|--------------|
| Pension and contribution | 1,847        | 1,633        |
| Tax on rent              | 38           | 38           |
| <b>Total</b>             | <b>1,884</b> | <b>1,671</b> |

**6. Incomes / Deferred Income**

| <b>For the year ended 31 December</b> | <b>2021</b>      | <b>2020</b>     |
|---------------------------------------|------------------|-----------------|
| Opening balance deferred income       | 41,895           | 32,706          |
| <b>Received during the year</b>       |                  |                 |
| Kvinna Till Kvinna                    | -                | 27,093          |
| ATRC                                  | -                | 2,801           |
| RRGK                                  | -                | 10,454          |
| UN Women                              | 9,369            | 39,613          |
| UN Women II                           | 22,546           | -               |
| Kosovo 2.0                            | -                | 1,600           |
| D4D                                   | -                | 1,200           |
| ERAC*                                 | (2,344)          | -               |
| Dukagjini                             | 7,500            | -               |
| Matra                                 | 4,241            | 25,000          |
| KWN                                   | 2,000            | -               |
| Municipality of Prishtina             | 6,000            | -               |
| Australian Embassy in Zagreb          | 2,460            | -               |
| CDF                                   | 4,762            | -               |
| KTK                                   | 29,168           | -               |
| ABGJ                                  | 35,000           | -               |
| VORAE                                 | 10,700           | -               |
| <b>Total</b>                          | <b>173,297</b>   | <b>140,467</b>  |
| <b>Expensed during the year</b>       | <b>(161,211)</b> | <b>(98,572)</b> |
| <b>Closing balance</b>                | <b>12,086</b>    | <b>41,895</b>   |

**QENDRA KOSOVARE PËR STUDIME GJINORE-QKSGJ**  
**NOTES TO FINANCIAL STATEMENTS**  
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*(all amounts are in Euro)*

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

| <b>For the year ended 31 December</b> | <b>2021</b>    | <b>2020</b>   |
|---------------------------------------|----------------|---------------|
| Kvinna Till Kvinna                    | 27,989         | 28,715        |
| UN WOMEN                              | 19,851         | 27,626        |
| UN Women II                           | 12,665         |               |
| RRGK                                  | 4,536          | 7,913         |
| Kosovo 2.0                            | -              | 1,600         |
| D4D                                   | -              | 1,200         |
| Dukagjini                             | 7,500          | -             |
| Matra                                 | 32,692         | 25,405        |
| Australian Embassy in Zagreb          | 2,460          | -             |
| CDF                                   | 7,800          | -             |
| ABGJ                                  | 35,000         | -             |
| VORAE                                 | 10,700         | -             |
| KGSC                                  | 19             | 6,113         |
| <b>Total</b>                          | <b>161,211</b> | <b>98,572</b> |

**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.