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FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS' REPORT

KOSOVAR GENDER STUDIES CENTER

QENDRA KOSOVARE PËR STUDIME GJINORE

For the period 01 January 2013 – 31 December 2013

Prishtine
March 2014



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Independent Auditors' Report

27 March 2014

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 2013 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 2013 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 2013

	<i>Note</i>	<u>31-Dec-13</u>	<u>31-Dec-12</u>
Income			
Income from Donations	3	114,098	192,436
Total Income		<u>114,098</u>	<u>192,436</u>
Expenses			
Program and Management Expenses	4	179,972	103,979
Total Expenses		<u>179,972</u>	<u>103,979</u>
Net Surplus/(Deficit)		<u>(65,874)</u>	<u>88,457</u>

Kosovar Gender Studies Center

Balance Sheet

For the period ended 31 December 2013

	Note	31-Dec-13	31-Dec-12
Assets			
Current assets			90,498
Cash & cash equivalents	5	27,504	7,933
Accounts receivable	6	5,544	98,431
Total current assets		33,048	
Noncurrent assets			
Fixed Assets		-	-
Other Assets		-	-
Total noncurrent assets			
		33,048	98,431
Total Assets			
Liabilities			
Total short term liabilities			2,494
Accounts payable	7	2,986	2,494
Total Liabilities			
Equity			
Opening Balance		95,937	7,480
Net surplus/deficit		(65,874)	88,457
Total Equity		30,063	95,937
Total Liabilities and Equity		33,048	98,431

Kosovar Gender Studies Center

Notes to financial statements For the period ended 31 December 2013

Introduction

In terms of the scope of work identified in the letter of agreement-dated January 21, 2013 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, 2013 to December 31, 2013.

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 2013 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 2013

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 2013

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 In Euro	2013	2012
Kvinna Till Kvinna	46,054	37,740
European Instrument For Democracy And Human Rights	46,574	69,280
KCSF	20,000	40,000
Kosovo Democratic Institute	1,470	-
UNFPA	-	3,973
UN Women	-	13,393
Norwegian Embassy	-	26,550
Other Income	-	1,500
Total revenues for the period	114,098	192,436

Kosovar Gender Studies Center

Notes to financial statements (continued)

For the period ended 31 December 2013

4. Program and Management Expenses

<i>In Euro</i>	2013	2012
Kvinna Till Kvinna	36,413	38,589
UN WOMEN	30,209	-
European Instrument For Democracy And Human Rights	58,294	30,746
KCSF	28,663	24,298
Norwegian Embassy	21,370	5,179
KFOS	1,016	1,061
KDI	1,470	-
KGSC	2,537	1,038
RBF	-	95
UNFPA	-	3,973
Total expenses for the period	179,972	103,979

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>	2013	2012
ProCredit Bank	25,674	88,015
NLB Pristina	1,493	1,517
Petty cash account	337	966
Total Cash and Cash Equivalents	27,504	90,498

Kosovar Gender Studies Center

Notes to financial statements (continued)
For the period ended 31 December 2013

6. Accounts receivable

Accounts receivable in total amount of EUR 6,180 consist of VAT receivable, prepaid project expenses and advances.

<i>In Euro</i>	2013	2012
Advance	1,503	1,269
Prepaid project expenses	1,187	4,750
VAT receivable	2,854	1,914
Total accounts receivable	5,544	7,933

7. Liabilities

Accounts payable

The amount of EUR 2,986 consists of audit expenses, taxes and pension contribution, and contracted program accrued during 2013. All these expenses will be settled during the year 2014.

<i>In Euro</i>	2013	2012
Audit services payable	700	700
Taxes and pension contribution	1,873	987
Tax on rent	35	35
Expenses related to BTD project	-	-
Expenses related to Kvinna Till Kvinna	-	772
Other payables	378	-
Total accounts payable	2,986	2,494