

**KOSOVAR CIVIL SOCIETY FOUNDATION
PRISHTINE / KOSOVO**

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDING DECEMBER 2015**

Table of contents

	Page
Independent Auditor's Report	3
Statement of Financial Position	5
Income Statement	6
Notes to Financial Statements	7

Abbreviations

KCSF	Kosovar Civil Society Foundation
UNMIK	The United Nations Mission in Kosovo
NGO	Non-Governmental Organization
BCSDN	The Balkan Civil Society Development Network
BTD	Balkan Trust for Democracy
CSFG	Civil Society Grant Fund
DSP	Democratic Society Promotion
EUOK	The European Union Office in Kosovo
KFOS	Kosovo Foundation for Open Society
NOR	Royal Norwegian Embassy in Kosovo
SIDA	Swedish International Development Cooperation
OSFF TTF	Open Society Foundations Think Tank Fund
TACSO	Technical Assistance to Civil Society Organizations
DANIDA	Danish International Development Agency



BAKER TILLY KOSOVO

Bedri Pejani No.3
10 000 Prishtina, Kosovo

T: + 381 (0)38 226 942
F: + 381 (0)38 226 946

info@bakertillykosovo.com
www.bakertillykosovo.com

INDEPENDENT AUDITORS' REPORT

To: The management of Kosovar Civil Society Foundation

We have audited the accompanying financial statements of "Kosovar Civil Society Foundation" ("organization"), for the year ended 31 December 2015 and a summary of significant accounting policies and other explanatory information. Financial statements have been prepared by management of "Kosovar Civil Society Foundation" 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 Kosovar Civil Society Foundation, for the year ended 31 December 2015 are prepared, in all material respects, in accordance with the financial reporting requirement of donor and relevant laws in Kosovo.

Lulzim Zeka
Baker Tilly Kosovo
Statutory Auditors

16 March 2016



**BAKER TILLY
KOSOVO
Prishtinë**

Kosovar Civil Society Foundation

Statement of Financial Position

As at 31 December 2015

(All amounts in Euro)

As at 31 December	Notes	2015	2014
		In Euro	In Euro
Assets			
Cash	3	2,317,314	738,646
Accounts Receivable	4	7,201	6,359
Fixed assets	5	27,232	37,531
Total assets		2,351,747	782,536
Liabilities and Funds Balance			
Accounts Payable and other short-term liabilities	6	913	6,516
Grants Payable		-	10,062
Deferred Income	7	2,323,602	728,427
Total liabilities		2,324,515	745,005
Fund Balance			
Fund Balance as of 1 January		37,530	57,546
Excess/(Deficit) (from Income statement)	8	(10,299)	(20,016)
Total Balance		27,232	37,530
Total liabilities and funds balance		2,351,747	782,536

These financial statements are approved and signed on 18 March 2016 on behalf of the management by:

Venera Hajrullahu, Executive Director

Edona Haliti, Director of
Finance and Administration

The accompanying notes from 1 to 10 form an integral part of these financial statements

Kosovar Civil Society Foundation
Income Statement
For the year ended 31 December 2015
(All amounts in Euro)

<u>For the year ended 31 December</u>	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		In Euro	In Euro
Income			
Contribution and grants	9	1,136,052	703,773
Other income	9.1	63,994	52,952
Total Income		<u>1,200,045</u>	<u>756,725</u>
Expenses			
Project expenses	10	345,924	514,565
Project expenses – grant giving	10	697,061	82,128
Administrative expenses	10	123,599	131,308
Other expenses	10	30,251	24,203
		<u>1,196,835</u>	<u>752,204</u>
Depreciation for the period	5	13,509	24,537
Total Expenses		<u>1,210,344</u>	<u>776,741</u>
Net excess (deficit)		<u>(10,299)</u>	<u>(20,016)</u>

The accompanying notes from 1 to 10 form an integral part of these financial statements