Kosovar Civil Society Foundation - KCSF

Independent Auditor's Report and Individual Financial Statements

for the year ended December 31, 2024

TABLE OF CONTENTS **PAGE**

AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF PROFIT OR LOSS	6
STATEMENT OF CHANGES IN FUNDS BALANCE	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9

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AUDIT & CONSULTING ASSOCIATES

INDEPENDENT AUDITOR'S REPORT

To the Management of Kosovar Civil Society Foundation - KCSF

Opinion

We have audited the accompanying financial statements of Kosovar Civil Society Foundation - KCSF, which comprise the statement of financial position as at December 31, 2024 and the statement of profit or loss, statement of changes in fund balances and statement of cash flow for the year then ended, and other explanatory notes.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kosovar Civil Society Foundation - KCSF as of December 31, 2024, results of its operation and the cash flow for the year then ended in conformity with actual laws.

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 Project financial report section of our report. We are independent of the Business in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have 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 these financial statements in accordance with the International Financial Reporting Standard and the internal controls that the management deems necessary to enable the preparation of financial statements without material misstatement due to fraud or error.

For the financial statement's preparation, management is responsible for assessing the organization's ability to sustainability in the future, disclosing, as necessary, future sustainability issues and using the accounting continuity principle unless management intends to liquidate the Organization or Interrupt the operation, or there is no other possible alternative than to do it.

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

Auditor's Responsibilities for the Audit of the 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 total, 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 the 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 the 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 a 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 our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Audit & Consulting Associates - sh.p.k
ACA
PRISHTINE

Armend Osaj – Statutory Auditor
ACA – Audit & Consulting Associates
Prishtine, Kosove
March 19, 2025

Kosovar Civil Society Foundation - KCSF
Statement of financial position
As at 31 December 2024

(All amounts are presented in EUR)

	Notes	As of December 31, 2024 (in EUR)	As of December 31, 2023 (in EUR)
ASSETS			
Current assets			
Cash and Cash Equivalents	3	1,953,396	1,802,072
Prepayments for the Bulding	4	487,807	491,422
Prepaid Grants	5	333,005	679,032
Total Current Assets		**2,774,208**	**2,972,526**
NonCurrent Assets			
Plant, Property and Equipments	6	71,380	100,932
Total Plant, Property and Equipments		**71,380**	**100,932**
TOTAL ASSETS		**2,845,588**	**3,073,458**
LIABILITIES			
Accounts Payable and Other Current Liabilities	7	14,482	47,297
Deferred revenues	8	2,348,898	2,513,923
Total Liabilities		**2,363,379**	**2,561,220**
Reserves			
Reserve Balance		507,107	491,113
Net (deficit)/surplus for the year		(24,898)	21,125
Total Reserves		**482,209**	**512,238**
TOTAL LIABILITIES AND RESERVES		**2,845,588**	**3,073,458**

The financial statements prepared and approved were signed on March 19, 2025 by:

Taulant Hoxha

EXECUTIVE DIRECTOR

KOSOVAR CIVIL SOCIETY FOUNDATION FONDACIONI KOSOVAR PER SHOQERI CIVILE KCSF PRISHTINE

Rron Zajmi

DIRECTOR FOR ADMINISTRATION AND FINANCE

Notes attached on pages 9 to 14 are integral part ot these financial statements.

Kosovar Civil Society Foundation - KCSF
Statement of profit or loss
For the year ended 31 December 2024

(All amounts are presented in EUR)

	Notes	Year ended December 31, 2024 (in EUR)	Year ended December 31, 2023 (in EUR)
Incomes			
Incomes from Grants	9	2,186,115	2,302,742
Other Incomes	10	65	16,730
Totala Incomes		**2,186,181**	**2,319,472**
Expenditures			
Project Expenditures	11	852,753	901,385
Project Expenditures - Grants	11	916,825	1,283,552
Administrative Costs	11	175,935	83,062
Other Expenses	11	240,667	51,473
		2,186,181	**2,319,472**
Adjustments for fixed assets	6	(3,229)	(55,544)
Depreciation costs	6	28,128	34,419
Total Expenditures		**2,211,079**	**2,298,347**
Net (Deficit)/surplus for the year		**(24,898)**	**21,125**

Notes attached on pages 9 to 14 are integral part ot these financiar statements.