

KOSOVAR CIVIL SOCIETY FOUNDATION

(KCSF)

Prishtina - Kosovo

**FINANCIAL STATEMENTS AS OF AND FOR
THE YEAR ENDED 31 DECEMBER 2014**

(with independent auditor's report thereon)

Pristina, March 24th, 2015

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Abbreviations

KCSF	Kosovar Civil Society Foundation
UNMIK	The United Nations Mission in Kosovo
NGO	Non Governmental Organization
ADA	Austrian Agency for Cooperation
BC	British Council
BCSDN	The Balkan Civil Society Development Network
BTD	Balkan Trust for Democracy
CSFG	Civil Society Grant Found
EC	The European Commission in Brussels
EUOK	The European Union Office in Kosovo
EUROPEUM	EUROPEUM Institute for European Policy
FOSI	Foundation Open Society Institute
KFOS	Kosovo Foundation for Open Society
NOR	Royal Norwegian Embassy in Kosovo
SCO-K	Swiss Cooperation Office in Kosovo
SIPU	SIPU International AB



INDEPENDENT AUDITOR'S REPORT

**To the Executive Director of
Kosovar Civil Society Foundation (KCSF)
Prishtina - Kosova**

We have audited the accompanying financial statements of the Kosovar Civil Society Foundation (hereinafter: the "KCSF") Prishtina - Kosovo which comprise of the statement of financial position as of 31 December 2014, and the statement of comprehensive income, for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 principles 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 opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as of 31 December 2014, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards.

**NSH "Balluku&Zhaveli" General Partnership
Prishtina, Kosovo**


**Tomorr Zhaveli
Legal Auditor**



Prishtina, March 24, 2015



1. Identification

1.1 Audit Assignment

Client: Kosovar Civil Society Foundation (KCSF)

Venera Hajrullahu, Executive Director
Fazli Grajqevci, 4/a Street
10000 Prishtina, Kosovo
Phone: +381/ 38/ 248 636 / 248 643
Fax: +381/ 38/ 248 636 / 248 643
E-mail: www.kcsfoundation.org

Contractor: Balluku&Zhaveli, General Partnership

Tomorr Zhaveli, Partner
Agim Ramadani 36/13
10000 Prishtina, Kosovo
Phone: + 044 500 421
E-mail: tzhaveli@yahoo.com

Assignment: Audit of the financial statements of the KCSF as of 31 December 2014

1.3. Audit Team (Auditor) in Charge

Tomorr Zhaveli, Lead Auditor

1.14. Persons Contacted

at the KCSF: Venera Hajrullahu, Executive Director
Vjollca Sllamniku, Finance Manager

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Kosovar Civil Society Foundation ("KCSF")

Statement of Financial Position

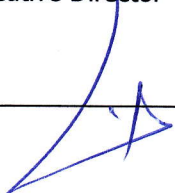
As at 31 December 2014

(amounts in Euro)

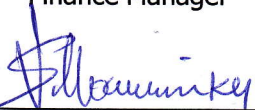
	Notes	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Current Assets			
Cash and bank	5	738,646.29	325,596.94
VAT reimbursement claims	6	1,236.95	176.07
Other Receivables	7	5,121.89	-
Total Current assets		<u>745,005.13</u>	<u>325,773.01</u>
Fixed Assets			
Tangible fixed assets	8	37,530.74	57,546.60
Total Fixed Assets		<u>37,530.74</u>	<u>57,546.60</u>
Total Assets		<u>782,535.87</u>	<u>383,319.61</u>
Liabilities and fund balance			
Payables	9	6,516.15	1,424.78
Payables - to Donor	10	10,062.26	2,685.73
Other deferred income- prepayments	11	-	2,500.00
Deferred Income	16	728,426.72	319,162.50
Permanent Restricted Funds - Assets	8	37,530.74	57,546.60
Total liabilities and fund balance		<u>782,535.87</u>	<u>383,319.61</u>

Authorized for issue by the management on 24.03.2015

Ms. Venera Hajrullahu
Executive Director



Ms. Vjollca Sllamniku
Finance Manager



The accompanying notes form an integral part of these Statements



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Kosovar Civil Society Foundation ("KCSF")

Statement of Comprehensive Income

For the year ended 31 December 2014

(amounts in Euro)

	Notes	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Revenue			
Project grants	12	703,773.07	540,296.12
Other Funds	13	52,952.23	49,635.00
Fix asset selling	14	-	1,000.00
		<u>756,725.30</u>	<u>590,931.12</u>
Expenses			
Projects expenses	15	514,565.23	256,092.12
Projects expenses-Granting	15	82,127.91	233,974.61
Administrative expenses	15	131,308.32	98,435.65
		<u>728,001.46</u>	<u>588,502.38</u>
Other Expenses	15	28,723.84	2,428.74
Total of Expenses		<u>756,725.30</u>	<u>590,931.12</u>
Excess of funds over expenditures		<u>0.00</u>	<u>0.00</u>

The accompanying notes form an integral part of these Statements

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Kosovar Civil Society Foundation ("KCSF")

Statement of Change in Fund Balance

For the year ended 31 December 2014

(amounts in Euro)

	Notes	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Funds received:			
Contributions	12,13,14	<u>756,725.30</u>	<u>590,931.12</u>
		756,725.30	590,931.12
Expenses:			
Project expenses	15	514,565.23	256,092.12
Projects expenses-Granting	15	82,127.91	233,974.61
Administrative expenses	15	131,308.32	98,435.65
Other expenses	15	<u>28,723.84</u>	<u>2,428.74</u>
		756,725.30	590,931.12
Surplus/(deficit) of the period			
		<u>0.00</u>	<u>0.00</u>
Changes in fund balance			
Fund balance beginning of the year		57,546.60	70,753.98
Fund balance at the end of the year	8	<u>37,530.74</u>	<u>57,546.60</u>
Excess of funds over expenditure for the year			
		<u>(20,015.86)</u>	<u>(13,207.38)</u>

The accompanying notes form an integral part of these Statements

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