

Kosova Education Center

Financial Statement and Independent Audit Report

31 December 2015

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Report of an Independent Audit

For the Management of Kosovo Education Center- KEC, Pristine

We have audited financial statements of NGO Kosova Education Center (below as "KEC") which consists of Balance Sheet of Dec 31, 2015, Income Statement and Used Funds for the period of Jan 1, 2015 till Dec 31, 2015, explanation of financial statement records for the NGO Kosovo Education Center audited by us.

Management responsibilities for Financial Statement

The management is responsible for the preparation and true presentation of the financial statements in compliance with the policies of accounting as displayed in the explanatory records of these financial statements. The responsibility includes: designing, implementing and maintaining internal control which is important for the preparation and presentation of these financial statements excluding the material errors, relevant to fraud or error; selecting and applying appropriate accounting policies; and performing accounting assessments which are reasonable for the circumstance.

Auditor's Responsibility


It is our responsibility to express an opinion over these statements supported in our audit. We have conducted the audit in accordance with International Audit Standards. These standards require that we have to meet with ethical requirements and perform and plan the audit to reach reasonable assurance whether this statement have no material errors. The audit includes implementing procedures and collection of audit evidence regard to the amounts and disclosure of financial statement. The procedures selected depend on the auditor's judgment, including the risk assessment for material errors of the statement, either by error or fraud.

During risk assessment, the auditor takes into consideration the relevant internal control for preparation and presentation of the entity financial statement in order to design audit procedures which are appropriate for the circumstances, but not for the intention of giving an opinion on the efficiency of ethnicity intern control. The audit also include evaluation of appropriate accounting policies utilized and rationality of accounting evaluation by the management, as well as evaluation of overall presentation of the statement.

We trust that the audit evidence obtained by us provide a reasonable basis in giving an audit opinion.

Opinion

According to our opinion, Financial Statements, Balance Sheet as of 31 Dec 2015, Income statement and used funds for the period from January 1, 2015 through December 31, 2015 are a true presentation of the financial position, in compliance with accounting policies and procedures as outlined in Note 17.

ETIKA

Pristine, Kosovo
March 29, 2016



Income Statement and Used Funds for the period 01.01.2015 – 31.12.2015

	Notes	01 Jan 2015 - 31 Dec 2015	01 Jan 2014 - 31 Dec 2014
		(in EUR)	(in EUR)
Funds			
Grant (Donation)	3.1	884,401	1,028,825
Income from School "Mileniumi i Tretë"	3.2	1,230,197	1,166,649
Other income	3.3		
Total Funds	3	2,114,598	2,195,474
Project expense			
Direct expense project	4	487,204	597,774
Personnel	5	919,033	891,253
Other operational expenses	6	122,468	143,009
Lease expense	7	326,257	324,564
Administrative expense	8	86,316	72,621
Furniture and technical equipment	9	106,478	163,230
Municipal public expenses		23,650	24,325
Depreciation expense	10	26,308	37,430
Promotion and marketing expenses		36,614	3,904
Other expenses		30,949	33,969
Total Project expenses		2,165,278	2,292,079
Funds balance from expenses		(50,680)	(96,605)
Adjusted costs for accrual reporting			(233,930)
Cash and deposits in the bank at beginning of the year		345,788	579,718
Cash and deposits in the bank at end of the year	11	329,705	345,788

Authorized by the management:

Dukagjin Pupovci

Executive Director

Nora Tafarshiku

Administrative Director

Balance sheet, on 31.12.2015

	Notes	31 Dec 2015	31 Dec 2014
		(EUR)	(EUR)
Assets			
Fixed assets			
Equipment	10	52,694	48,723
		52,694	48,723
Current Assets			
Cash and deposits in the bank	11	329,705	345,788
Accounts receivable		53,440	50,242
		383,145	396,030
TOTAL Assets		435,839	444,753
Liability and equity			
Equity			
Transferred funds		152,450	249,055
Equity and funds			
Funds balance/shortage		(50,680)	(96,605)
Total Equity		101,770	152,450
Liability			
Account payable		17,884	18,573
Unearned revenue		295,932	255,169
Other account payable		20,253	18,560
Total Liabilities		334,069	292,303
TOTAL equity and liability		435,839	444,753

Authorized by the management

Dukagjin Pupovci

Executive Director

Nora Tafarshiku

Administrative Director