



INDEPENDENT AUDITOR'S REPORT

To the Management of the Internews-Kosova

We have audited the accompanying Statement of Financial Position, Statement of Performance and Statement of Cash Flows together with Notes related to these statements of the Internews-Kosova (the Organization) for the period 1 January 2015 to 31 December 2015. The financial statements have been prepared by management based on the organization's financial reporting requirements and in accordance with relevant laws in Kosovo.

Management's Responsibility for the Financial Report

These statements are the responsibility of the Internews-Kosova management. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's 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 audit opinion.

Basis of qualification

Opinion

In our opinion, the financial statements of Internews-Kosova, for the year ended December 31, 2015 are prepared in all material aspects, in accordance with financial reporting requirements and in accordance with relevant laws in Kosovo.

Balluku&Zhaveli
Prishtina, Kosova

Tomorr Zhaveli
Legal auditor



May 05, 2016

Internews-Kosova

Statement of Financial Position as at 31 December 2015

(amounts in EURO)

	<u>31-Dec-15</u>	<u>31-Dec-14</u>
CURRENT ASSETS		
Cash and bank	76,740.65	44,072.58
Receivables from Donors	3,640.04	27,292.21
Advance Payments	7,186.01	-
	87,566.70	71,364.79
FIXED ASSETS		
Tangible fixed assets	9,147.66	19,746.48
	9,147.66	19,746.48
TOTAL ASSETS	96,714.36	91,111.27
LIABILITIES AND FUND BALANCE		
Payables	17,488.88	8,136.91
Net Current Assets	70,077.82	63,227.88
Capital Fund	9,147.66	19,746.48
Fund balance (Net Assets)	79,225.48	82,974.36
TOTAL LIABILITIES AND FUND BALANCE	96,714.36	91,111.27

The statement of sources and uses of funds is to be read in conjunction with the notes set out on pages 4 to 13 and forming part of the financial statements.

Authorised for issue by the management on

06/05/2015

Mr. Faik Ispahiu


Executive Director



Yllka Hoxha


Financial Officer



Internews-Kosova

Statement of Comprehensive Income For the year ended 31 December 2015

(amounts in EURO)

	<u>31-Dec-15</u>	<u>31-Dec-14</u>
REVENUE - GRANT FUNDING		
Project grants	360,316.52	355,054.29
Rent Income	20,700.00	19,800.00
Total of Revenue	381,016.52	374,854.29
EXPENDITURES		
Projects expense	(336,547.95)	(328,639.14)
Equipment	(1,403.00)	(2,488.42)
Administrative expenses	(43,065.57)	(43,726.73)
Total Expenditures	(381,016.52)	(374,854.29)
EXCESS OF GRANT FUNDS OVER EXPENDITURES	0.00	0.00
OTHER INCOME & EXPENDITURE		
Plus: Equipment additions during the year	1,403.00	2,488.42
Less: Depreciation	(12,001.82)	(13,168.48)
Total Other Income & Expenditure	(10,598.82)	(10,680.06)
EXCESS OF INCOME/(EXPENDITURE) FOR THE YEAR	(10,598.82)	(10,680.06)



Internews-Kosova

Statement of Cash Flows as at 31 December 2015

(amounts in EURO)

	<u>31-Dec-15</u>	<u>31-Dec-14</u>
OPERATING ACTIVITIES		
Net Income	(10,598.82)	(10,680.00)
<i>Adjustments to reconcile Net Income</i>		
· Depreciation	12,001.82	13,168.00
· Advance payment	(7,186.01)	0.00
· Accounts Receivable	23,652.17	95,717.79
· Accounts Payable	9,351.97	3,867.58
· Project Funds	6,849.94	(100,523.40)
Net cash provided by Operating Activities	34,071.07	1,549.96
INVESTING ACTIVITIES		
· Furniture and Equipment	(1,403.00)	(2,488.00)
Net cash provided by Investing Activities	(1,403.00)	(2,488.00)
Net cash increase for period	32,668.07	(938.04)
Cash at beginning of period	44,072.58	45,010.62
CASH AT END OF PERIOD	76,740.65	44,072.58

