

KOSOVAR CIVIL SOCIETY FOUNDATION

(KCSF)

Prishtina - Kosovo

Statement of Sources and Uses of Funds
for the period 01 January 2010 up to 31 December 2010

(with independent auditor's report thereon)
Prishtina, March 31th, 2011



INDEPENDENT AUDITORS' REPORT

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

We have conducted an audit of the accompanying statement of cash receipts and disbursement of the Kosovar Civil Society Foundation (hereinafter: the "KCSF") Prishtina-Kosovo, for the period 1 January 2010 to 31 December 2010.

Management's Responsibility for the Financial Report

These statements are the responsibility of the KCSF management. Our responsibility is to express an opinion on these statements based on our audit. 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. The Organization's policy is to prepare the accompanying statement of cash receipts and disbursement on the modify cash basis. Based on this, revenues are recognized when received rather than earned, and expenses are recognized when paid rather than when incurred. The financial statements of Kosovar Civil Society Foundation as of 31 December 2009 were audited by other auditors, whose report dated 36 March 2010, expressed an unqualified opinion on those statements.

Auditor's Responsibility

Our responsibility is to express an opinion on this Financial Report 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 whether the financial statements are free from material misstatement.

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, we have been able to satisfy ourselves on the accompanying statement of cash receipts and disbursement presents fairly, in all material respects, the total income and expenditures received and paid by the organization during the period ended 1 January 2009 to 31 December 2010, are in accordance with the cash receipt and disbursement basis as described above.

**Balluku&Zhaveli
Tomorr Zhaveli**

Licensed Auditor

Prishtina, March 31th, 2011

Kosovar Civil Society Foundation ("KCSF")

Notes to the Statement of Sources and Uses of Funds for the period
ended 31 December 2010

(amounts in Euro)

Balance Sheet as at 31 December 2010

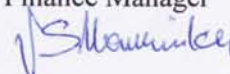
		<u>31-Dec-10</u>	<u>31-Dec-09</u>
Current assets			
Cash and bank	4	315,547.33	525,594.41
Receivable from Employees	5	122.62	-
Receivable	6	417.58	-
VAT reimbursement claim	7	9,646.83	-
Prepaid Expense	8	12,189.76	-
		<u>337,924.12</u>	<u>525,594.41</u>
Fixed Assets			
Tangible fixed assets	9	99,611.91	17,412.74
		<u>99,611.91</u>	<u>17,412.74</u>
Total Assets		<u>437,536.03</u>	<u>543,007.15</u>
Liabilities and fund balance			
Creditors / Payables	10	1,093.66	-
Permanent Restricted Funds - Assets	9	99,611.91	17,412.74
Fund balance	14	336,830.45	525,594.41
		<u>437,536.03</u>	<u>543,007.15</u>
Total liabilities and fund balance		<u>437,536.03</u>	<u>543,007.15</u>

Authorized for issue by the management on 31.03.2011

Ms. Venera Hajrullahu
Executive Director



Ms. Vjollca Sllamniku
Finance Manager



The accompanying notes form an integral part of these Statements



Kosovar Civil Society Foundation ("KCSF")

Notes to the Statement of Sources and Uses of Funds for the period
ended 31 December 2010

(amounts in Euro)

Statement of income and expenditure as at 31 December 2010

		<u>31-Dec-10</u>	<u>31-Dec-09</u>
Revenue			
Project grants	11	383,296.91	884,219.65
Other Funds	12	12,534.48	8,490.00
		<u>395,831.39</u>	<u>892,709.65</u>
Expenses			
Projects expenses	13	204,748.90	153,727.49
Projects expenses-Granting	13	114,490.80	123,450.00
Administrative expenses	13	157,662.48	117,094.33
		<u>476,902.18</u>	<u>394,271.82</u>
Other Expenses	13	25,494.00	10,134.05
Total of Expenses		<u>502,396.18</u>	<u>404,405.87</u>
Excess of funds over expenditures		<u>(106,564.78)</u>	<u>488,303.78</u>

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Kosovar Civil Society Foundation ("KCSF")

Notes to the Statement of Sources and Uses of Funds for the period
ended 31 December 2010

(amounts in Euro)

Changes in fund Balance for the period ended 31 December 2010

		<u>31-Dec-10</u>	<u>31-Dec-09</u>
Funds received:			
Contributions	12	395,831.39	892,709.65
		<u>395,831.39</u>	<u>892,709.65</u>
Expenses:			
Project expenses	13	204,748.90	153,727.49
Projects expenses-Granting	13	114,490.80	123,450.00
Administrative expenses	13	157,662.48	117,094.33
Other expenses	14	25,494.00	10,134.05
		<u>502,396.18</u>	<u>404,405.87</u>
Surplus/(deficit) of the period		<u>(106,564.78)</u>	<u>488,303.78</u>
Changes in fund balance			
Fund balance beginning of the year		543,007.15	54,703.37
Fund balance at the end of the year		<u>436,442.37</u>	<u>543,007.15</u>
Excess of funds over expenditure for the year		<u>(106,564.78)</u>	<u>488,303.78</u>

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