

FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITORS REPORT

**Initiative for Justice and Equality/Iniciativa për Drejtësi dhe Barazi  
-INJECT**

For the period 1 January 2020- 31 December 2020

Prishtinë, 15.07.2021

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## Identification

### 1.1 Auditor

#### Client:

Initiative for Justice and Equality / Iniciativa per Drejtesi dhe Barazi- INJECT

Luljeta Aliu, Executive Director

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#### Contractor:

**Audit AB zyra për auditime dhe kontabilitet**

Aferdita Çarkaxhiu Gashi

Bill Klinton 13-1/6

10000 Prishtine; Kosove

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#### Assignment:

**Audit of the Financial Statements for the year ended 2020**

### 1.2. Auditor

Aferdita Çarkaxhiu Gashi, Statutory Auditor

### 1.3. Persons contacted

Luljeta Aliu, Executive Director

Elheme Selmani Rexhepi, Finance Manager

## Independent Auditors' Report

To: The management of **Initiative for Justice and Equality/Iniciativa për Drejtësi dhe Barazi - INJECT**

### Opinion

We have audited the financial statements of the **Initiative for Justice and Equality/Iniciativa për Drejtësi dhe Barazi - INJECT** (hereinafter: "Organization") Prishtina - Kosovo, which include the statement of financial position at 31 December 2020, the statement of comprehensive income, statement of changes in fund balance, the cash flow for the year as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Initiative for Justice and Equality/Iniciativa për Drejtësi dhe Barazi - INJECT - Kosova as of 31 December 2020, and its financial performance for the year ended in accordance with the Organization's financial reporting requirements and relevant laws in Kosovo.

### 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 Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Kosovo, and we 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 the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of 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

aggregate, 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 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 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 ability to continue as 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 auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

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.



Afërdita Çarkaxhiu Gashi  
Statutory Auditor  
**Audit AB,**  
Prishtinë,  
15.07.2021



Statement of financial position  
as at 31 December 2020  
(All amounts in Euro)

As of 31 December	Note	2020	2019
<b>Current Assets</b>			
Cash and cash equivalents	3	27,897	22,638
<b>Total Current assets</b>		<b>27,897</b>	<b>22,638</b>
<b>Non-current Assets</b>			
Property and equipment	4		
<b>Total non-current assets</b>			
<b>Total Assets</b>		<b>27,897</b>	<b>22,638</b>
<b>Liabilities and fund balance</b>			
Deferred revenue		27,897	22,638
Payables	5	-	-
<b>Total current liabilities</b>		<b>27,897</b>	<b>22,638</b>
<b>Fund Balance</b>			
Fund Balance			
Excess of the year			
<b>Total</b>			
<b>Total</b>		<b>27,897</b>	<b>22,638</b>

These statements were approved on 28.02.2021 by:

Luljeta Aliu



Executive Director

Elheme Selmani Rexhepi



Finance Manager

Statement of Comprehensive Income  
for the year ended 31 December 2020  
(All amounts in Euro)

For the year ended 31 December	Notes	2020	2019
Incomes			
Income from grants	6	43,180	51,360
Released from differed revenues	6	21,893	10,445
<b>Total Income</b>		<b>65,073</b>	<b>61,805</b>
Expenses			
Project Expenses	7	(27,573)	(38,028)
Equipment		(2,269)	(2,638)
Salaries&travel expenses	7	(27,389)	(16,917)
Office expenses		(7,842)	(4,222)
Depreciation and amortization			
<b>Total expenses</b>		<b>(65,073)</b>	<b>(61,805)</b>
<b>Net (deficit)/surplus for the year</b>		<b>0</b>	<b>0</b>

**Statement of Cash Flow**  
for the year ended 31 December 2020  
*(All amounts in Euro)*

<b>For the year ended 31 December:</b>	<b>2020</b>	<b>2019</b>
<b>Cash flow from operating activities</b>	<b>0</b>	<b>0</b>
Deficit/Surplus of the year	0	0
<b>Adjustment for:</b>		
Depreciation		
Changes in payables		
Changes in deferred revenue		(62)
Changes in receivables	5,259	12,193
<b>Net Cash flow from operating activities</b>	<b>5,259</b>	<b>12,131</b>
<b>Cash flow from investment activities</b>		
Purchase of property and equipment		
<b>Net cash flow from investment activities</b>		
<b>Cash flow from financing activities</b>		
Financial borrowings		
Other financing activities		
<b>Net cash flow from financing activities</b>		
<b>Increase/(decrease) in net cash from activities</b>	<b>5,259</b>	<b>12,131</b>
<b>Cash and cash equivalents as at 01 January</b>	<b>22,638</b>	<b>10,507</b>
<b>Cash and cash equivalents as at 31 December</b>	<b>27,897</b>	<b>22,638</b>