



## Institute for Development Policy - INDEP

Independent Auditor's Report and financial statements  
for the year ended December 31, 2018

# Institute for Development Policy - INDEP

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## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors of Institute for Development Policy - INDEP

#### ***Opinion***

We have audited the accompanying financial statements of NGO Institute for Development Policy – INDEP which comprise the statement of financial position as at December 31, 2018, and the statement of profit or loss, statement of changes in fund balances and statement of cash flow for the year then ended, and other explanatory notes.

In our opinion, the financial statements, except what is referred below, present fairly, in all material respects, the financial position of NGO INDEP as of December 31, 2018, results of its operation and the cash flow for the year then ended in conformity with International Financial Reporting Standards

#### ***Basis for Opinion***

We have 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 Project financial report section of our report. We are independent of the Business in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have 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 these financial statements in accordance with the International Financial Reporting Standard and the internal controls that the management deems necessary to enable the preparation of financial statements without material misstatement due to fraud or error. For the financial statements preparation, management is responsible for assessing the company's ability to sustainability in the future, disclosing, as necessary, future sustainability issues and using the accounting continuity principle unless management intends to liquidate the Company or interrupt the operation, or there is no other possible alternative than to do it. Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### ***Auditor's Responsibilities for the Audit of the 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 total, 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 the 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 Company'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 the 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 Company's ability to continue as a 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 our auditor's report. However, future events or conditions may cause the Company 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.

Armend Osaj – Statutory Auditor  
ACA – Audit & Consulting Associates  
Prishtine, Kosovo  
March 2019



Institute for Development Policy - INDEP  
**Balance Sheet**  
For the year ended December 31, 2018

	Notes	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	5,949	6,050
Total non-current assets		<u>5,949</u>	<u>6,050</u>
<b>Current assets</b>			
Accounts Receivable		-	-
Advance payment	5b	800	-
Cash and bank balances	5	123,438	120,556
Total current assets		<u>124,238</u>	<u>120,556</u>
<b>TOTAL ASSETS</b>		<u><b>130,187</b></u>	<u><b>126,606</b></u>
<b>LIABILITIES AND RESERVES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	6	-	-
Deferred Revenue	7	124,238	120,556
Liability toward donator	3	5,949	6,050
Total current liabilities		<u>130,187</u>	<u>126,606</u>
<b>Reserves</b>			
Retained surplus		-	-
Net (deficit)/surplus for the year		-	-
Total reserves		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND RESERVES</b>		<u><b>130,187</b></u>	<u><b>126,606</b></u>

The financial statements have been signed on March 29, 2019 by:

Burim Ejupi

  
Executive Director - INDEP

Amir Kozmaqi

  
Finance Officer - INDEP

The accompanying notes from 1 to 15 form an integral part of these financial statements

**Institute for Development Policy - INDEP**  
**Statement of Revenue and Expenditures**  
**For the year ended December 31, 2018**

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		Year ended December 31, 2018 (in EUR)	Year ended December 31, 2017 (in EUR)
<b>Income</b>			
Grant Incomes	<b>8</b>	255,123	208,241
<b>Total income</b>		<u><b>255,123</b></u>	<u><b>208,241</b></u>
<b>Expenditure</b>			
Staff salaries and benefits	<b>9</b>	75,494	65,627
Advocacy	<b>10</b>	14,485	5,698
Research	<b>11</b>	6,457	27,477
Consultancy/Experts		80,337	47,863
Translation, editing		5,480	1,299
Printing		7,817	8,062
Communication (phone, internet)	<b>12</b>	2,610	2,503
Representation		-	-
Office supplies		2,907	1,494
Utilities		694	1,141
Equipment and furniture		667	701
Fellowship, Internship		800	1,016
Travel expenses		10,446	10,947
Accomodation		7,557	1,452
Legal review		-	1,200
Rent		6,400	6,383
Web site design, maintenance		480	8,944
Audit fee		2,950	4,130
Seminar/Conferences		13,844	1,457
Subscriptions		-	940
Advertising		1,416	120
Operational expenses		4,959	2,677
Events, workshops		4,269	3,097
Depreciation		3,349	3,024
Other expenses		910	820
Bank charges		796	166
<b>Total expenditure</b>		<u><b>255,123</b></u>	<u><b>208,241</b></u>
<b>Net (Deficit)/surplus for the year</b>		<u><b>-</b></u>	<u><b>-</b></u>

The accompanying notes from 1 to 15 form an integral part of these financial statements

**Institute for Development Policy - INDEP**  
**Statement of Changes in Net Assets**  
**For the year ended December 31, 2018**

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	<b>Retained surplus (in EUR)</b>	<b>Total Reserves (in EUR)</b>
	-	
Opening balance as at January 01, 2017	-	-
Net deficit/surplus for the year ended December 31, 2017	<u>-</u>	<u>-</u>
<b>Balance as at December 31, 2017</b>	-	-
Net deficit/surplus for the year ended December 31, 2018	<u>-</u>	<u>-</u>
<b>Balance as at December 31, 2018</b>	<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes from 1 to 15 form an integral part of these financial statements

**Institute for Development Policy - INDEP**  
**Statement of Changes in Cash Flows – Indirect Method**  
**For the year ended December 31, 2018**

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	<b>Year ended December 31, 2018 (in EUR)</b>	<b>Year ended December 31, 2017 (in EUR)</b>
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the period	-	-
Adjustment for:		
Depreciation	3,349	3,024
Change in receivables	-	-
Change in advance payment	(800)	-
Change in payables	-	-
Change in other current liabilities	3,583	5,071
<b>Net cash from operating activities</b>	<b>6,133</b>	<b>8,095</b>
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(3,249)	-
<b>Net cash used in investing activities</b>	<b>(3,249)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,884</b>	<b>8,095</b>
Cash and cash equivalents at 1 January	120,556	112,461
<b>Cash and cash equivalents at 31 December</b>	<b>123,438</b>	<b>120,556</b>

The accompanying notes from 1 to 15 form an integral part of these financial statements.



**1. INTRODUCTION**

The Institute for Development Policy (INDEP) is a think tank and an advocacy centre that provides independent research-based policy solutions. Established in 2011 as an association of policy analysts, researchers and civil society activists, INDEP looks at regional policies, aiming to guide countries of South-East Europe on their path to Euro-Atlantic integration. In Kosovo, where it is based, the institute has a special focus on strengthening democratic governance and plays the role of public policy watchdog.

**Principles:**

The work of INDEP is guided by the fundamental principles of transparency and accountability. The institute promotes active citizenship and participation in governance, as well as checks and balances between democratically elected institutions

**Vision:** A democratic society, able and willing to run a functional state, integrated in the region and international community.

**Mission:** To strengthen and guide sustainable socio-political and economic development based on the principles of democracy and democratic values.

INDEP organizes its work in three different programmes, each of which includes their own domains of operation:

- Democratic Governance
- Sustainable Development
- Regional cooperation

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

**2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**2.1 Standards and Interpretations effective in the current period**

Below are presented the amendments to the existing standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee which are effective for the current period:

<b>Standard</b>	<b>Description</b>	<b>Effective date</b>
Amendment to IFRS 14	Regulatory Deferral Accounts	beginning on or after 1 January 2016
Amendment to IFRS 10	Consolidated Financial Statements	beginning on or after 1 January 2016
Amendment to IFRS 11	Joint Arrangements	beginning on or after 1 January 2016
Amendment to IFRS 12	Disclosure of Interests in other Entities	beginning on or after 1 January 2017
Amendment to IAS 1	Presentation of Financial Statements	beginning on or after 1 January 2016
Amendment to IAS 7	Disclosure Initiative	beginning on or after 1 January 2017
Amendment to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	beginning on or after 1 January 2017
Amendment to IAS 16	Property, Plant and Equipment	beginning on or after 1 January 2016
Amendment to IAS 27	Separate Financial Statements	beginning on or after 1 January 2016
Amendment to IAS 28	Investments in Associates and Joint Ventures	beginning on or after 1 January 2016
Amendment to IAS 38	Intangible Assets	beginning on or after 1 January 2016
Amendment to IAS 41	Agriculture-Bearer Plants	beginning on or after 1 January 2016
Amendment to different standards	Improvements to IFRS (2012-2014 Cycle)-resulting from the annual improvement project of IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) primarily with a view to remove inconsistencies and clarifying wording	annual periods beginning on or after January 1, 2016
Amendment to different standards	Improvements to IFRS (2010-2012 Cycle) - The annual project resulting from improvements in quality of IFRS	beginning on or after 1 July 2014

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

	(IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily with a view to remove inconsistencies and clarifying wording	
Amendment to different standards	Improvements to IFRS (2011-2013 Cycle)-resulting from the annual improvement project of IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) primarily with a view to remove inconsistencies and clarifying wording	annual periods beginning on or after July 1, 2014

**2.2 Standards and interpretations in issue not yet effective**

In these financial statements the following standards, revisions and interpretations were in issue but not yet effective:

Standard	Description	Effective date
IFRS 1	Amendments resulting from <i>Annual Improvements 2014–2016 Cycle</i> (removing short-term exemptions)	beginning on or after 1 January 2018
IFRS 2	Classification and Measurement of Share-based Payment transactions	beginning on or after 1 January 2018
IFRS 3	Amendments resulting from <i>Annual Improvements 2015–2017 Cycle</i> (remeasurement of previously held interest)	beginning on or after 1 January 2019
IFRS 9	Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.	beginning on or after 1 January 2018
IFRS 9	Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	beginning on or after 1 January 2019
IFRS 11	Amendments resulting from <i>Annual Improvements 2015–2017 Cycle</i> (remeasurement of	beginning on or after 1 January 2019

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

	previously held interest)	
IFRS 15	Clarifications to IFRS 15	beginning on or after 1 January 2018
IFRS 16	Leases	beginning on or after 1 January 2019
IFRS 17	Original issue	beginning on or after 1 January 2021
IAS 12	Amendments resulting from <i>Annual Improvements 2015–2017 Cycle</i> (income tax consequences of dividends)	beginning on or after 1 January 2019
IAS 19	Amendments regarding plan amendments, curtailments or settlements	beginning on or after 1 January 2019
IAS 23	Amendments resulting from <i>Annual Improvements 2015–2017 Cycle</i> (borrowing costs eligible for capitalisation)	beginning on or after 1 January 2019
IAS 28	Amendments resulting from <i>Annual Improvements 2014–2016 Cycle</i> (clarifying certain fair value measurements)	beginning on or after 1 January 2018
IAS 28	Amendments regarding long-term interests in associates and joint ventures	beginning on or after 1 January 2019
IAS 40	Amendments to clarify transfers or property to, or from, investment property	beginning on or after 1 January 2018

The organization has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The entity anticipates that the adoption of these standards, revisions and interpretations will have no material impact on the financial statements of the entity in the period of initial application.

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

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**3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Basis of preparation**

Financial Statements are prepared for reporting purposes in accordance with applicable laws of Kosovo, and represent the entire picture of economic events that occurred in INDEP during the period from 01 January 2018 till 31 December 2018.

Financial Statements are prepared on cash basis, based on which revenues and expenses are recognized at the time when either received or paid. During the year 2018 the organization uses Quick Books for keeping its financial records and for financial statements preparation.

**3.2 Currency of presentation**

Reporting of occurred transactions of Institute for Development Policy - INDEP for this period is done in EUROS ("EUR"), thus Financial Statements are prepared in EUROS as well, which is the official currency used in Kosovo since January 2002. INDEP has eight bank accounts, in Pro Credit Bank which operate in EUR currency.

For the purpose of the statement of cash flows, cash and cash equivalents are considered to be cash on hand and at banks and in operating accounts at banks with an original maturity of three months or less.

**3.3.1 Property and equipment**

Property and equipment are stated at cost, or fair value for purchased or donated assets, less accumulated depreciation and provision for impairment where required. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the difference is charged to the statement of revenue and expenditure. The estimated recoverable amount is the higher of an asset's net selling price and its value-in-use.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The cost or fair value of purchased or donated property and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to their present location and condition necessary for their intended use.

Depreciation is provided on a straight-line basis calculated to write off the recorded cost or fair value of property and equipment over their estimated useful lives.

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

**4. PROPERTY AND EQUIPMENT**

INDEP has purchased vehicle with EC-EURED funds. Because INDEP has no total ownership over vehicle, organization recognize only the part of yearly depreciation as it's property the rest of the value is remained as Liability toward Donor – Owner.

	Vehicle (in EUR)	Equipment (in EUR)	Total (in EUR)
<b>Cost</b>			
As of 1st January 2018	15,122	-	15,122
Additions	-	3,249	3,249
Disposals	-	-	-
<b>As of 31st December 2018</b>	<b><u>15,122</u></b>	<b><u>3,249.00</u></b>	<b><u>18,371</u></b>
<b>Accumulated Depreciation</b>			
As of 1st January 2018	9,072	-	9,072
Charge for the period	3,024	325	3,349
<b>As of 31st December 2018</b>	<b><u>12,097</u></b>	<b><u>325</u></b>	<b><u>12,422</u></b>
<b>Net book value</b>			
<b>As of 31st December 2018</b>	<b><u>3,025</u></b>	<b><u>2,924</u></b>	<b><u>5,949</u></b>
<b>As of 31st December 2017</b>	<b><u>6,050</u></b>	<b><u>-</u></b>	<b><u>6,050</u></b>

**5. CASH AND BANK BALANCES**

Cash and cash equivalents as of December 31, 2018 are composed as follows:

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
Cash in hand	56	178
Cash bank account - main account	88,133	57,756
Cash bank account - NED project	21,993	9,436
Cash bank account - KCSF/SIDA	-	9,820
Cash bank account - KCSF	-	38,183
Cash bank account - GIZ	7,877	-
Cash bank account - EU-BGF	3,819	-
Cash bank account - EU-FIQ	1,509	-
Cash bank account - EC-IPA	50	5,183
<b>Total Cash and Bank Balances</b>	<b><u>123,438</u></b>	<b><u>120,556</u></b>

Organization has eight open bank accounts in Pro Credit Bank. Cash inflows for the KCSF projects, NED project, GIZ project and EC-IPA project are received through subaccounts.

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

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**6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

As of December 31, 2018 INDEP has no payable accounts open toward vendors or employees.

**7. DEFERRED REVENUES**

	<b>December 31, 2018 (in EUR)</b>	<b>December 31, 2017 (in EUR)</b>
RBF - 2017/2018 Project	-	25,099
RBF - 2018/2019 Project	40,341	-
NED	22,227	9,735
UNESCO	1,182	(568)
OSI	-	10,275
GIZ	7,877	-
AGORA	971	-
EC-IPA-CSF	-	4,847
EC - BGF	5,761	-
EC - FIQ	2,590	-
KCSF-DSP	8,627	48,108
KCSF-SIDA	(7,482)	-
WEBER	(1,020)	(1,845)
SEERmap	-	(5,516)
INDEP (OH)	43,166	30,421
<b>Total Deferred Revenue</b>	<b>124,238</b>	<b>120,557</b>

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

**8. INCOME**

Organization has received revenues from various donors.

	<b>December 31, 2018 (in EUR)</b>	<b>December 31, 2017 (in EUR)</b>
RBF - 2015/2017 Project	-	29,603
RBF-2017/2018 Project	25,099	39,024
RBF-2018/2019 Project	50,716	-
NED	49,049	42,000
OSI	-	22,845
UNESCO	11,332	-
GIZ	11,382	-
AGORA	9,581	-
Weber	2,117	4,185
KCSF-DSP	71,293	88,548
KCSF-SIDA	12,320	-
EC -IPA - CSF	36,716	55,210
EC - EURED	3,024	3,024
EC - BGF	31,820	-
EC - FIQ	12,511	-
INDEP (OH)	52,401	44,299
Membership	-	60
<b>Total grant revenues</b>	<b>379,361</b>	<b>328,798</b>
Deferred revenues	(124,238)	(120,557)
<b>Total grant incomes</b>	<b>255,123</b>	<b>208,241</b>

**9. SALARIES AND BENEFITS**

Salaries and Benefits per donor for year 2018 are composed as follows:

	<b>December 31, 2018 (in EUR)</b>	<b>December 31, 2017 (in EUR)</b>
RBF - 2015/2017 Project	-	5,348
RBF - 2017/2018 Project	6,397	5,326
RBF - 2018/2019 Project	7,713	-
NED	15,953	16,124
UNESCO	1,248	384
OSI	-	4,073
GIZ	3,447	-
AGORA	1,920	-
EC -IPA-CSF	1,803	-
EC - BGF	5,502	-
EC - FIQ	4,950	-
KCSF-DPS	14,618	22,701
KCSF-SIDA	10,780	-
INDEP own resources	-	6,444
SEERmap	-	1,475
WEBER	1,162	3,754
<b>Total salaries and benefits</b>	<b>75,494</b>	<b>65,627</b>



**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

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**10. ADVOCACY COSTS**

Advocacy Costs by donor for the year ended 2018 are composed as follows:

	<b>December 31, 2018 (in EUR)</b>	<b>December 31, 2017 (in EUR)</b>
RBF - 2015/2017 Project	-	950
RBF - 2017/2018 Project	5,985	2,551
EC - FIQ	4,500	-
NED	4,000	-
KCSF-DPS	-	2,197
<b>Total Advocacy Costs</b>	<b><u>14,485</u></b>	<b><u>5,698</u></b>

**11. RESEARCH COSTS**

Research Costs per donor for the year 2018 are composed as shown below.

	<b>December 31, 2018 (in EUR)</b>	<b>December 31, 2017 (in EUR)</b>
RBF - 2015/2017 Project	-	15,127
RBF - 2017/2018 Project	6,457	3,506
OSI	-	1,323
KCSF - DPS	-	6,498
KDI, FES, FIQ	-	1,024
<b>Total Research Costs</b>	<b><u>6,457</u></b>	<b><u>27,477</u></b>

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018 - continued**

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**12. COMMUNICATION COSTS**

Communication costs are expenses about telephone land line, mobile phone of employers involved in projects and internet expenses which are covered from donors in 2018 as are shown below.

	<b>December 31, 2018 (in EUR)</b>	<b>December 31, 2017 (in EUR)</b>
RBF - 2015/2017 Project	-	535
RBF - 2017/2018 Project	948	185
NED	543	536
WEBER	24	130
UNESCO	339	-
KCSF - DPS	326	537
KCSF - SIDA	430	-
<b>Total Communication Costs</b>	<b><u>2,610</u></b>	<b><u>2,503</u></b>

**Institute for Development Policy - INDEP**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2018**

**13. EXPENSES BY DONOR PERIOD: January 01, 2018 - December 31, 2018**

**INDEP**

Expenses by donors - 01 January 2018 - 31 December 2018

Categories	GIZ	Rockefeller Brothers Fund 2017 Project	NED 2017	UNESCO	Rockefeller Brothers Fund 2018 Project	NED 2018	Weber	EC - EURED	EC-BGF	EC-FIQ	EU -IPA-CSF	KCSF - SIDA	KCSF-DIPS	AGORA	INDEP (OH)	Total expenses
Salaries	3,447.32	6,396.50	6,100.37	1,247.70	7,713.33	9,852.16	1,162.03		5,502.39	4,950.00	1,803.04	10,780.29	14,618.37	1,920.00	-	75,495.90
Advocacy costs		5,984.59	2,000.00			2,000.00				4,500.00					-	14,484.59
Research costs		6,247.25			210.00										-	6,457.25
Consultants/Experts				6,785.15		360.00			7,042.72	349.66	31,207.33	1,499.42	30,392.45	2,699.96	-	80,336.69
Translation, editing			941.64				403.20		2,891.26			130.00	944.00	130.00		5,480.10
Printing			1,338.12	132.30	10.00		415.26		2,208.40			2,198.59	1,514.30			7,816.97
Equipment purchased															667.38	667.38
Communication costs (phone, internet)		873.49	221.68	338.72	74.98	320.95	24.00		429.99			429.99	325.78			2,609.59
Office supplies and maintenance		1,375.72	148.80	48.00	37.00	144.70	31.13		406.26			406.26	394.46		321.26	2,907.33
Utilities			35.00	42.00		30.92	30.00					228.23	325.94		2.00	694.09
Local travel, transportation	35.00		394.24	117.00	818.70	419.99	54.00						1,120.30	128.00	1,524.45	4,611.68
Travel abroad			388.00	1,161.70	1,115.84		374.47		7,824.93			616.00	1,242.96	1,012.68	2,462.36	5,833.84
Seminars/Conferences													3,478.40			13,843.50
Legal review																-
Subscriptions																-
Accommodation					202.00								4,062.45	1,894.45	1,397.95	7,556.85
Fellowship, internship		600.30			199.50											799.80
Rent		1,155.00	300.00		510.00	675.00	250.00					1,560.00	1,850.00	100.00	-	6,400.00
Advertising									120.00							1,416.00
Web site design, maintenance																480.00
Audit		450.00				480.00					2,500.00					2,950.00
Depreciation										120.00						3,346.90
Events, workshops			224.00	277.10	175.80		390.00		162.00			625.70	2,286.56			4,266.16
Operational expenses		710.85	150.00		600.60				25.00						3,497.55	4,950.00
Other expenses						210.00								700.00		910.00
Bank charges	22.67		21.90	0.77	12.12	65.16	2.40		12.00	1.80	51.80	31.20	108.01	25.57	440.76	796.16
<b>Total expenses</b>	<b>3,504.99</b>	<b>23,794.10</b>	<b>12,263.75</b>	<b>10,150.44</b>	<b>11,679.87</b>	<b>14,558.88</b>	<b>3,136.49</b>	<b>3,024.00</b>	<b>26,058.70</b>	<b>9,921.46</b>	<b>35,562.17</b>	<b>19,801.68</b>	<b>62,665.98</b>	<b>8,610.66</b>	<b>10,889.61</b>	<b>255,122.78</b>

**14. RELATED PARTY DISCLOSURE**

For the purposes of these financial statements, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Party Disclosures". In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

**15. RISK MANAGEMENT**

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. INDEP is exposed to credit risk in respect of membership fees receivable from its members.

***Interest rate risk***

INDEP currently is not exposed to the interest rate risk.

***Foreign exchange risk***

INDEP is exposed to foreign exchange risk as transactions are undertaken both in local and foreign currency. Management monitors and sets limits on the level of such exposure by currency and in total. INDEP does not speculate in or engage in the trading of derivative financial instruments.

***Liquidity risk***

Liquidity risk is defined as the risk when the maturity of assets and liabilities does not match. INDEP is committed monitor its liquidity on a periodic basis in order to manage its obligations as and when they shall become due.

***Fair value of financial instruments***

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.