



Institute for Development Policy - INDEP

Independent Auditor's Report and financial statements
for the year ended December 31, 2017

Institute for Development Policy - INDEP

TABLE OF CONTENTS

PAGE

AUDITORS' REPORT

BALANCE SHEET

1

STATEMENT OF REVENUE AND EXPENDITURE

2

STATEMENT OF CHANGES IN NET ASSETS

3

STATEMENT OF CASH FLOWS

4

NOTES TO THE FINANCIAL STATEMENTS

5 - 15



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, 2017, 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, 2017, 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 2018

Institute for Development Policy - INDEP

Balance Sheet

For the year ended December 31, 2017

		December 31, 2017 (in EUR)	December 31, 2016 (in EUR)
ASSETS	Notes		
Non-current assets			
Property and equipment	4	6,050	9,074
Total non-current assets		6,050	9,074
Current assets			
Accounts Receivable		-	-
Cash and bank balances	5	120,556	112,461
Total current assets		120,556	112,461
TOTAL ASSETS		126,606	121,534
LIABILITIES AND RESERVES			
Current liabilities			
Accounts payable and accrued expenses	6	-	-
Deferred Revenue	7	120,556	112,461
Liability toward donator	3	6,050	9,074
Total current liabilities		126,606	121,535
Reserves			
Retained surplus		-	-
Net (deficit)/surplus for the year		-	-
Total reserves		-	-
TOTAL LIABILITIES AND RESERVES		126,606	121,534

The financial statements have been signed on March 29, 2018 by:

Burim Ejupi

Executive Director - INDEP

Zanë Hoxha

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, 2017

	Notes	Year ended December 31, 2017 (in EUR)	Year ended December 31, 2016 (in EUR)
Income			
Grant Incomes	8	208,241	215,921
Total income		208,241	215,921
Expenditure			
Staff salaries and benefits	9	65,627	63,133
Advocacy	10	5,698	7,273
Research	11	27,477	31,826
Key Experts		47,863	-
Translation, editing		1,299	7,416
Printing		8,062	3,325
Communication (phone, internet)	12	2,503	2,421
Office supplies		1,494	4,165
Utilities		1,141	1,201
Equipment and furniture		701	555
Fellowship, Internship		1,016	1,431
Travel expenses		10,947	7,974
Accommodation		1,452	4,103
Legal review		1,200	2,993
Rent		6,383	6,593
Web site design, maintenance		8,944	860
Audit fee		4,130	4,500
Roundtables		1,457	-
Subscriptions		940	-
Capacity building		-	1,401
Consultancy		-	17,650
Awareness Campaign		-	29,316
Advertising		120	-
Operational expenses		2,677	-
Events, workshops		3,097	9,641
Depreciation		3,024	3,024
Other expenses		820	4,609
Bank charges		166	510
Total expenditure		208,241	215,921
Net (Deficit)/surplus for the year		-	-

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, 2017

	Retained surplus (in EUR)	Total Reserves (in EUR)
Opening balance as at January 01, 2016	-	-
Net deficit/surplus for the year ended December 31, 2016	- <hr/>	- <hr/>
Balance as at December 31, 2016	-	-
Net deficit/surplus for the year ended December 31, 2017	- <hr/>	- <hr/>
Balance as at December 31, 2017	- <hr/> <hr/>	- <hr/> <hr/>

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, 2017

	Year ended December 31, 2017 (in EUR)	Year ended December 31, 2016 (in EUR)
Cash flows from operating activities		
(Deficit)/surplus for the period	-	-
Adjustment for:		
Depreciation	3,024	3,024
Change in receivables	-	-
Change in advance payment	-	-
Change in payables	-	-
Change in other current liabilities	5,071	44,514
Net cash from operating activities	8,095	47,538
Cash flows from investing activities		
Acquisition of property and equipment	-	-
Net cash used in investing activities	-	-
Net increase in cash and cash equivalents	8,095	47,538
Cash and cash equivalents at 1 January	112,461	64,923
Cash and cash equivalents at 31 December	120,556	112,461

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, 2017

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:

Standard	Description	Effective date
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, 2017

	(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, 2017

	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, 2017

3. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

Attached 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 2017.

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 five 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, 2017

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)
Cost			
As of 1st January 2017	15,122	-	15,122
Additions	-	-	-
Disposals	-	-	-
As of 31st December 2017	<u>15,122</u>	<u>-</u>	<u>15,122</u>
Accumulated Depreciation			
As of 1st January 2017	6,048	-	6,048
Charge for the period	3,024	-	3,024
As of 31st December 2017	<u>9,072</u>	<u>-</u>	<u>9,072</u>
Net book value			
As of 31st December 2017	<u>6,050</u>	<u>-</u>	<u>6,050</u>
As of 31st December 2016	<u>9,073</u>	<u>-</u>	<u>9,073</u>

5. CASH AND BANK BALANCES

Cash and cash equivalents as of December 31, 2017 are composed as follows:

	December 31, 2016 (in EUR)	December 31, 2015 (in EUR)
Cash in hand	196	109
Cash bank account - main account	84,049	45,139
Cash bank account - NED project	8,507	8,795
Cash bank account - KCSF/SIDA	233	43
Cash bank account - KCSF	19,477	10,838
Cash bank account - EC-IPA	-	-
Total Cash and Bank Balances	<u>112,461</u>	<u>64,923</u>

Organization has five open bank accounts in Pro Credit Bank. Cash inflows from the KCSF projects, NED 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, 2017

6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of December 31, 2017 INDEP has no payable accounts open toward vendors or employees.

7. DEFERRED REVENUES

	December 31, 2017 (in EUR)	December 31, 2016 (in EUR)
RBF - 2015/2017 Project	-	29,603
RBF - 2017/2018 Project	25,099	-
British Embassy 2016/2017	-	120
NED	9,735	8,796
UNESCO	(568)	-
OSI	10,275	22,845
EC-IPA-CSF	4,847	-
EC - EURED	-	-
KCSF-DSP	48,108	19,518
WEBER	(1,845)	-
SEERmap	(5,516)	(1,018)
EC - TEMPUS	-	287
KDI, FES, FIQ	30,421	32,310
Total Deferred Revenue	<u>120,557</u>	<u>112,461</u>

8. INCOME

Organization has received revenues from various donors.

	December 31, 2017 (in EUR)	December 31, 2016 (in EUR)
RBF - 2015/2017 Project	29,603	80,888
RBF-2017/2018 Project	39,024	-
British Embassy 2016/2017	-	24,937
NED	42,000	30,745
OSI	22,845	54,588
SEERmap	-	3,772
Weber	4,185	-
KCSF-DSP	88,548	29,500
EC -IPA - CSF	55,210	-
EC - EURED	3,024	78,710
EC - TEMPUS	-	10,749
KDI, FES, FIQ	44,299	13,832
Membership	60	661
Total grant revenues	<u>328,798</u>	<u>328,382</u>
Deferred revenues	(120,557)	(112,461)
Total grant incomes	<u>208,241</u>	<u>215,921</u>

Institute for Development Policy - INDEP
Notes to the Financial Statements
For the year ended December 31, 2017

9. SALARIES AND BENEFITS

Salaries and Benefits per donor for year 2017 are composed as follows:

	December 31, 2017 (in EUR)	December 31, 2016 (in EUR)
RBF - 2015/2017 Project	5,348	11,595
RBF - 2017/2018 Project	5,326	-
British Embassy 2016/2017	-	1,034
NED	16,124	11,401
UNESCO	384	-
OSI	4,073	16,999
EC -IPA-CSF	-	-
EC - EURED	-	9,040
KCSF-DPS	22,701	7,699
INDEP own resources	6,444	-
SEERmap	1,475	1,375
EC-Tempus	-	3,990
WEBER	3,754	-
Total salaries and benefits	<u>65,627</u>	<u>63,133</u>

10. ADVOCACY COSTS

Advocacy Costs by donor for the year ended 2017 are composed as follows:

	December 31, 2017 (in EUR)	December 31, 2016 (in EUR)
RBF - 2015/2017 Project	950	5,959
RBF - 2017/2018 Project	2,551	-
British Embassy 2016/2017	-	888
KCSF-DPS	2,197	425
Total Advocacy Costs	<u>5,698</u>	<u>7,273</u>

Institute for Development Policy - INDEP
Notes to the Financial Statements
For the year ended December 31, 2017

11. RESEARCH COSTS

Research Costs per donor for the year 2017 are composed as shown below.

	December 31, 2017 (in EUR)	December 31, 2016 (in EUR)
RBF - 2015/2017 Project	15,127	16,896
RBF - 2017/2018 Project	3,506	-
British Embassy 2016/2017	-	14,930
OSI	1,323	-
KCSF - DPS	6,498	-
KDI, FES, FIQ	1,024	-
Total Research Costs	<u>27,477</u>	<u>31,826</u>

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 2017 as are shown below.

	December 31, 2017 (in EUR)	December 31, 2016 (in EUR)
RBF - 2015/2017 Project	535	1,190
RBF - 2017/2018 Project	185	-
British Embassy 2016/2017	-	570
NED	536	661
WEBER	130	-
KCSF - DPS	537	-
KDI, FES, FIQ	580	-
Total Communication Costs	<u>2,503</u>	<u>2,421</u>

Institute for Development Policy - INDEP
Notes to the Financial Statements
For the year ended December 31, 2017

13. EXPENSES BY DONOR PERIOD: January 01, 2017 - December 31, 2017
INDEP

Expenses by donors : 01 January 2017 - 31 December 2017

Categories	SEERmap	Rockefeller Brothers Fund 2015-2017 Project	NED 2016 - 2017	UNESCO	Rockefeller Brothers Fund 2017 Project	NED 2017	Weber	EC - EURED	EU - IPA-CSF	OSI 2017	KCSF-DPS	KDI, FES, FIQ	Total expenses
Salaries	1,474.55	5,347.50	5,533.63	383.85	5,325.65	10,590.56	3,753.55			4,072.65	22,701.24	6,443.85	65,627.03
Advocacy costs		950.00			2,551.20						2,196.61		5,697.81
Research costs		15,127.25			3,506.10					1,322.50	6,497.68	1,023.75	27,477.28
Key experts									47,862.83				47,862.83
Translation, editing		400.80								898.56			1,299.36
Printing		475.95	4,455.90		859.87	582.44					1,299.44	388.15	8,061.75
Equipment purchased												700.76	700.76
Communication costs (phone, internet)		535.33	240.81		184.98	294.83	129.76				536.92	580.14	2,502.77
Office supplies and maintenance		284.98	173.82		171.89	285.99	175.17				402.62		1,494.47
Utilities		185.92	142.83		128.49	307.69	12.71				363.74		1,141.38
Local travel, transportation			458.00		30.00	665.02	353.60				429.65	1,418.10	3,530.62
Travel abroad	1,649.00											2,892.17	7,416.60
Round Tables			432.90									1,024.50	1,457.40
Legal review											1,199.90		1,199.90
Subscriptions										940.40			940.40
Accommodation	876.36											576.00	1,452.36
Fellowship, Internship		615.60			400.60								1,016.20
Rent		1,040.00	331.00	150.00	772.31	640.00	1,050.00				2,400.00		6,983.31
Advertising												120.00	120.00
Web site design, maintenance			1,733.00			4,750.80					1,200.00		8,543.80
Audit		1,180.00			450.00				2,500.00				4,130.00
Depreciation of vehicle								3,024.00					3,024.00
Events, workshops			569.01		763.26		554.74				1,210.40		3,097.41
Operational expenses		498.00											2,677.23
Other expenses					33.70								819.88
Bank charges			23.00		61.74	53.15					1.50	26.60	165.99
Total expenses	4,497.91	28,322.56	14,093.90	567.55	15,206.09	18,170.48	6,029.53	3,024.00	50,362.83	12,570.29	40,439.70	14,955.70	208,240.54

Institute for Development Policy - INDEP
Notes to the Financial Statements
For the year ended December 31, 2017

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.