

Association of citizens “Akcija Združenska” Skopje

FINANCIAL STATEMENTS

for the year ended on 31 December 2009

with

INDEPENDENT AUDITOR’S REPORT

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GENERAL DATA



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President:

Marija Savovska

Executive Board:

Aferdita Hadzijaha Imeri

Irena Cvetković

Nevenka Lungurova

Vesna Shkortova

Safije Deari

Bank:

Export & Credit Bank, Inc., Skopje



CENSUM DOOEL Skopje
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P.O. Box 12
1001 Skopje
Macedonia

Member of ICARM

Licensed by the Ministry of Finance of the Republic of Macedonia from 21.10.2004

Certified Auditors number 44, 40, 101 and 143

INDEPENDENT AUDITOR'S REPORT

To ASSOCIATION OF CITIZENS "AKCIJA ZDRUZHENSKA" SKOPJE

Report on the Financial Statements

We have audited the accompanying financial statements of the Association of citizens "Akcija Zdruzhenska" Skopje, which comprise the balance sheet as of December 31, 2009, the statement of incomes and expenses and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the Law on Accounting for nonprofit organizations, prepared on cash base. This responsibility includes: designing, implementing and maintaining internal control relevant for the preparation and fair presentation of 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 ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from 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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. When making those risk assessments, the auditor considers 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

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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 policies 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Association of citizens "Akcija Združenska" Skopje as of December 31, 2009 and its financial success and its cash flows as well for the year ended on that date, in accordance with the Law on Accounting for nonprofit organizations.

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Report on Compliance with Contracts for Grants

The Association of citizens "Акција Здруженска" Skopje has signed contracts with more donors. A list of Donors and signed Contracts for financing of Projects are attached to the report. The obligations of fund user are specified in the signed Contracts.

Opinion

In our opinion, the Association of citizens "Акција Здруженска" Skopje used granted funds in compliance with articles in signed contracts.

Skopje, 15 June 2010

Audit Company CENSUM Ltd. Skopje

Certified Auditor
B.Sc.Econ. Jordanov Stojan



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PROFIT AND LOSS STATEMENT

<i>(in thousand denars)</i>	Note	Year ended 31 Dec	
		2009	2008
INCOME			
Income from donors	4	1.850	3.352
Self generated income	4	22	8
Interest and exchange gains	4	2	15
TOTAL INCOME		1.874	3.375
EXPENSES			
Program expenditures	5	(1.874)	(3.375)
TOTAL EXPENSES		(1.874)	(3.375)
Income surplus / (uncovered expenses)		-	-



Marija Savovska
President




BALANCE SHEET

<i>(in thousand denars)</i>	Note	Year ended on 31 Dec	
		2009	2008
ASSETS			
<u>Long-term assets</u>		303	624
Tangible assets	6	303	622
Intangible assets		0	2
<u>Current assets</u>		864	368
Receivables		44	21
Cash	7	820	347
TOTAL ASSETS		1.167	992
FUNDS AND LIABILITIES			
<u>Funds and reserve</u>		303	624
Capital fund		293	624
Revaluation reserves		10	0
<u>Current liabilities</u>		864	368
Liabilities from received donations in cash from international organizations		847	368
Liabilities for salaries		17	0
TOTAL FUNDS AND LIABILITIES		1.167	992

Marija Savovska
President

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL ON Association of citizens "Akcija Združenska" Skopje

Akcija Združenska is a non-profit organization established in July 2004 with a main office in Skopje, as part of the strategic transformation of the Women's Program within the Foundation Open Society Institute – Macedonia. Its work is based on the several-year experience in developing and implementing programs for promotion and development of the women's movement.

The founders of Akcija Združenska are women activists with long-term experience in the Women's NGO sector, coming from different towns throughout Macedonia, with different professional and ethnic background.

Akcija Združenska and its members have adopted and are guided by the principles of professionalism, accountability, solidarity, equal opportunities, transparency and cooperation.

The basic reference for the tasks and activities of the Association are the mission statement and the set goals of the association which have been based on the detected needs and priorities of the community.

The mission statement of the Association of citizens "Akcija Združenska" Skopje states:

Akcija Združenska works on strengthening and developing the women's movement in Macedonia, competent in terms of women's human rights and gender equality issues, in compliance with the global commitments and needs in this field. The organization's basic determination is to strengthen knowledge, skills and ability for identifying and reacting to the specific needs in Macedonia in the light of gender equality.

The citizens by freewillingly associating in the Association of citizens "Akcija Združenska" express their determination for realization, protection and integration of their interests and beliefs for the development of the community and the civil society through the achievement of the following special goals:

- Mobilizing and encouraging the women's community for undertaking actions in the light of exercising their rights;
- Strengthening institutional capacities of women's organizations/groups beyond Skopje and encouraging mutual cooperation, as well as cooperation with organizations operating on national, regional and global levels;
- Gender sensitivity of other relevant organizations, institutions, individuals and intensifying dialogue and cooperation on issues related with gender equality;
- Supporting, developing and participation in national, regional and global initiatives;
- Intermediation and contribution in the exchange of information regarding different experiences and knowledge from the field of supporting national, regional and global initiatives.

These goals are to be achieved by executing the following key tasks and activities:

- Developing training programs and their implementation, counseling and information;
- Data collection, implementation and publication of gender analysis and researches;
- Organizing public events and campaigns;
- Issuing bulletins, brochures and other types of reference literature in the field of gender issues and women's rights;
- Cooperation with other domestic and international relevant organizations and institutions;

in the following program areas:

- Gender integration;
- Violence against women;
- Information initiatives;
- Global approach.

Current situation of legal person in the Register of Citizens' Associations and Funds

Single Register Number	5882028
Name of legal person	Zdruzenie na gragjani "Акција Здруженска" Skopje, Republika Makedonija
Head Office	Bul. Vasko Karajanov 2/1-4 SKOPJE - CENTAR, SKOPJE
Date of foundation	31.05.2004
Tax number	4030004514220

2. BASES FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Association of citizens "Акција Здруженска" Skopje are prepared in accordance with the Law on Accounting for nonprofit organizations.

The financial statements are prepared on cash basis, where the incomes are recognized when charged, and expenses paid, with allowed overstepping of 30 days after the end of the reporting period.

The financial statements are prepared on assumption of continuity of work, i.e. the Association of citizens "Акција Здруженска" Skopje does not have an intention or reasons to end the activities in near future.

The financial statements are shown in thousand denars, except otherwise stated.

3. BASIC ACCOUNTING POLICIES

The applied basic accounting policies in preparing the financial statements for 2009 are shown in further text.

3.1 Policy of registering the incomes

The incomes are registered for the periods, for which they are intended, related to the expenses that have been made. The incomes made and spent in the period are shown in that period. Unspent monetary assets related to contracts for ongoing projects are transferred to the next reporting period, as liabilities from received funds from donations.

3.2 Expenses

The expenses are recognized in the accounting period in which they have occurred, i.e. until 31 December in the current commercial year, if they are paid in the accounting period for which they refer to, or in 30 days' term after the end of the accounting period, i.e. 31 January in the next year, provided that the liability for payment occurred in that accounting period.

3.3 Monetary assets

The monetary assets comprise of denar cash, monetary assets on gyro-account in a commercial bank and monetary assets on the foreign currency account.

4. NOTE 4

	(in thousand denars)	
	2009	2008
Revenues	1.874	3.375
REVENUES FROM SALES OF PRODUCTS, GOODS AND SERVICES	22	8
Revenues from services	22	8
REVENUES FROM INTEREST AND POSITIVE EXCHANGE RATES	2	15
Revenues from interest	2	5
Revenues from positive exchange rates	0	10
REVENUES FROM MEMBERSHIP FEES, GIFTS, DONATIONS AND REVENUES FROM OTHER SOURCES	1.850	3.352
Revenues from membership fees, gifts and donations	1.850	3.352

The primary sources of funds for the association's activities are donations. Additionally there is some revenue generated by leasing of equipment. In this year, extraordinary unexpected revenues did not appear.

The donors with which contracts have been concluded and amounts of transferred assets in this year can be seen in the table below.

	(in thousand denars)	
	2009	2008
Received funds by donors		
FOSIM	1.576	2.592
UNDP	-	141
EPRI	-	83
Kvinna Till Kvinna	45	-
CIRa	634	-
Other	74	99
TOTAL RECEIVED FUNDS	2.329	2.915
Transferred funds from previous year	368	805
Transferred funds to next year	(847)	(368)
TOTAL INCOME	1.850	3.352

The total amount of donations received in the year 2009 is 2.329 thousand denars. Special-purpose funds received by donors in the previous year but spent for activities in this period in the amount of -479 thousand denars; give the total amount of income from donations in 2009 of 1.850 thousand denars.

5. NOTE 5

Expenses	<i>(in thousand denars)</i>	
	2009	2008
	(1.874)	(3.375)
MATERIAL EXPENSES, SERVICES AND DEPRECIATION	(938)	(1.645)
Spent materials	(115)	(177)
Spent energy	(52)	(87)
Investing maintainance of assets	(17)	(52)
Other services	(351)	(504)
Transport services	(59)	(204)
Expeses for advertising, propaganda and representation	(53)	(15)
Rents	(228)	(233)
Other material expenses	(63)	(373)
OTHER EXPENSES	(592)	(1.211)
Bank fee	(6)	(15)
Insurance premium	(24)	(33)
Daily allowances for business trips and travel expenses	(17)	(38)
Allowances for expenses for workers and citizens	-	(107)
Negative currency adjustment costs	(1)	-
Membership fees	-	(21)
Intelectual and other services	(61)	(71)
Other expenses	(483)	(926)
SALARIES AND ALLOWANCES ON SALARIES	(327)	(485)
Calculated salaries	(327)	(485)
TAX AND CONTRIBUTION THAT DO NOT DEPEND ON RESULT	(17)	(34)
Tax and contribution that do not depend on result	(17)	(34)

Costs distribution under separate items is a reflection of legal regulation, which determines accounts for non-profit organizations.

6. NOTE 6

(in thousand denars)

Tangible assets	2009	2008
Acquisition value		
Balance at 01.01	1.932	1.932
Acquisitions during the year	62	-
Disposals	-	-
Balance at 31.12	1.994	1.932
Depreciation		
Balance at 01.01	(1.310)	(981)
Depreciation for current year	(381)	(329)
Disposals	-	-
Balance at 31.12	(1.691)	(1.310)
Current value at 31.12	303	622

The depreciation of material assets is being posted as a decrease in the capital fund and not as an expense in the same period. The calculations regarding depreciation of assets are being conducted according to the legally determined rates of depreciation for different tangible assets.

7. NOTE 7

(in thousand denars)

	2009	2008
Monetary assets	820	347
Gyro account	726	202
Cash on hand	29	63
Foreign currency account	65	82

The monetary assets at the end of year 2009 stand in the amount of 820 thousand denars and are a sum of the assets on the gyro account of the association, the petty cash in the association and the assets in foreign currencies on the foreign currency account in a commercial bank.