



**Association for promoting gender equality  
“Akcija Zdruzhenska” Skopje**

***FINANCIAL STATEMENTS***  
**for the year ended on 31 December 2011**  
**with**

***INDEPENDENT AUDITOR’S REPORT***



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## GENERAL DATA

*Str. Vasko Karajanov 2/1-4  
1000 Skopje  
Republic of Macedonia*

[www.zdruzenska.org.mk](http://www.zdruzenska.org.mk)  
[zdruzenska@t-home.mk](mailto:zdruzenska@t-home.mk)

Executive director:

**Marija Savovska**

Executive Board:

**Aferdita Hadzijaha Imeri**

**Irena Cvetković**

**Nevenka Lungurova**

**Vesna Shkortova**

**Safije Deari**

Bank:

**HALKBANK AD Skopje**



Audit company **CENSUM** DOOEL Skopje

[www.censum.com.mk](http://www.censum.com.mk)

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 FOR PROMOTING GENDER EQUALITY "AKCIJA ZDRUZHENSKA" SKOPJE

### *Report on the Financial Statements*

We have audited the accompanying financial statements of the Association for promoting gender equality "Akcija Zdruzhenska" Skopje, which comprise the balance sheet as of December 31, 2011, 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 for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An

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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 for promoting gender equality “Akcija Zdruzhenska” Skopje as of December 31, 2011 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 for promoting gender equality “Akcija Združenska” 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 for promoting gender equality “Akcija Združenska” Skopje used granted funds in compliance with articles in signed contracts.

*Skopje, 30 May 2012*

Certified Auditor  
Stojan Jordanov



Audit Company  
CENSUM DOOEL Skopje

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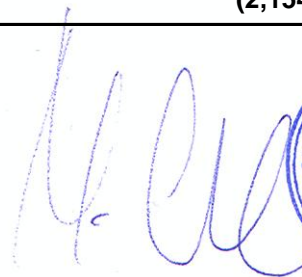
Single Register No.: 5921333  
Tax number: MK4030004526679  
Denar's Bank account: 210-0592133301-68  
Foreign Bank account: 00-701-0003966.2  
IBAN code: MK 07 210-3000003149-21  
SWIFT code: TUTNMK22  
Bank: NLB Tutunska banka AD Skopje



“Акција Здруженска” - Скопје  
Financial statements for the year ended on 31 December 2011

## PROFIT AND LOSS STATEMENT

<i>(in thousand denars)</i>	Note	Year ended 31 Dec	
		2011	2010
<b>INCOME</b>			
Income from donors	4	2,137	4,173
Self generated income	4	9	3
Interest and exchange gains	4	8	24
<b>TOTAL INCOME</b>		<b>2,154</b>	<b>4,200</b>
<b>EXPENSES</b>			
Program expenditures	5	(2,154)	(4,200)
<b>TOTAL EXPENSES</b>		<b>(2,154)</b>	<b>(4,200)</b>



**Marija Savovska**  
executive director



“Акција Здруженска” - Скопје  
Financial statements for the year ended on 31 December 2011

## BALANCE SHEET

<i>(in thousand denars)</i>	Note	Year ended on 31 Dec	
		2011	2010
<b>ASSETS</b>			
<b><u>Long-term assets</u></b>		<b>24</b>	<b>84</b>
Tangible assets	6	24	84
<b><u>Current assets</u></b>		<b>113</b>	<b>179</b>
Receivables		11	26
Expenses paid in advance and undue revenues		50	-
Cash	7	52	153
<b>TOTAL ASSETS</b>		<b>137</b>	<b>263</b>
<b>FUNDS AND LIABILITIES</b>			
<b><u>Funds and reserve</u></b>		<b>24</b>	<b>84</b>
Capital fund		15	69
Revaluation reserves		9	15
<b><u>Current liabilities</u></b>		<b>113</b>	<b>179</b>
Liabilities from received donations in cash from international organizations		109	179
Liabilities for salaries		4	0
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>137</b>	<b>263</b>



**Marija Savovska**  
executive director





## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL ON ASSOCIATION FOR PROMOTING GENDER EQUALITY “AKCIJA ZDRUZHENSKA” 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 of Akcija Združenska** is to contribute to the advancement of gender equality, advocating the development and implementation of public policies for achieving equal opportunities for women and men, social inclusion and respect women’s human rights. The organization has been determined to develop knowledge, skills and capabilities for identifying and addressing the specific needs of Macedonia in light of gender equality.

#### **Main goals of the organization:**

- Promotion of culture of gender equality and non-discrimination;
- Promotion of responsible, transparent, and accountable governance in the area of gender equality and women’s rights;
- Strengthening and support of women’s activism;
- Building capacities and intensifying the public debate, dialogue and collaboration concerning the issues of gender equality and women’s rights.



“Akcija Združenska” - Skopje  
Financial statements for the year ended on 31 December 2011

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### **Current situation of legal person in the Register of Citizens’ Associations and Funds**

Single Register Number	5882028
Name of legal person	Združenie za unapreduvanje na rodovata ednakvost “Akcija Združenska” 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 for promoting gender equality “Akcija Združenska” 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 for promoting gender equality “Akcija Združenska” 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 2011 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 and foreign currency cash, monetary assets on gyro-account in a commercial bank and monetary assets on the foreign currency account.



#### NOTE 4

*(in thousand denars)*

	2011	2010
<b>Revenues</b>	<b>2,154</b>	<b>4,200</b>
<b>REVENUES FROM SALES OF PRODUCTS, GOODS AND SERVICES</b>	<b>9</b>	<b>3</b>
Revenues from services	9	3
<b>REVENUES FROM INTEREST AND POSITIVE EXCHANGE RATES</b>	<b>8</b>	<b>24</b>
Revenues from interest	1	10
Revenues from positive exchange rates	7	14
<b>REVENUES FROM MEMBERSHIP FEES, GIFTS, DONATIONS AND REVENUES FROM OTHER SOURCES</b>	<b>2,137</b>	<b>4,173</b>
Revenues from membership fees, gifts and donations	2,137	4,173

The primary sources of funds for the association’s activities are donations.

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)*

<b>Received funds by donors</b>	<b>2011</b>	<b>2010</b>
FOSIM	-	1,171
Kvinna Till Kvinna	-	46
CIRa	1,704	1,230
The German Marshall fund of the US	-	1,051
Stichting Oxfam Novib Postbus	-	7
Global Fund for Women	363	-
<b>TOTAL RECEIVED FUNDS</b>	<b>2,067</b>	<b>3,505</b>
Transferred funds from previous year	179	847
Transferred funds to next year	(109)	(179)
<b>TOTAL INCOME</b>	<b>2,137</b>	<b>4,173</b>

The total amount of donations received in the year 2011 is 2.067 thousand denars. Special-purpose funds received by donors in the previous year but spent for activities in this period in the amount of 70 thousand denars; give the total amount of income from donations in 2011 of 2.137 thousand denars.



## NOTE 5

	<i>(in thousand denars)</i>	
	<b>2011</b>	<b>2010</b>
<b>Expenses</b>	<b>(2,154)</b>	<b>(4,200)</b>
<b>MATERIAL EXPENSES, SERVICES AND DEPRECIATION</b>	<b>(474)</b>	<b>(2,091)</b>
Spent materials	(31)	(281)
Spent energy	(51)	(126)
Investing maintainance of assets	(12)	(75)
Other services	(113)	(166)
Transport services	(28)	(198)
Depreciation	-	(14)
Rents	(239)	(267)
Other material expenses	-	(964)
<b>OTHER EXPENSES</b>	<b>(238)</b>	<b>(555)</b>
Bank fee	(5)	(14)
Insurance premium	(5)	(21)
Daily allowances for business trips and travel expenses	-	(21)
Negative currency adjustment costs	(4)	(18)
Membership fees	-	(22)
Intellectual and other services	(62)	(68)
Other expenses	(162)	(391)
<b>SALARIES AND ALLOWANCES ON SALARIES</b>	<b>(1,426)</b>	<b>(1,528)</b>
Calculated salaries	(1,426)	(1,528)
<b>TAX AND CONTRIBUTION THAT DO NOT DEPEND ON RESULT</b>	<b>(16)</b>	<b>(26)</b>
Tax and contribution that do not depend on result	(16)	(26)

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



## NOTE 6

(in thousand denars)

<b>Tangible assets</b>	<b>2011</b>	<b>2010</b>
<b><u>Acquisition value</u></b>		
Balance at 01.01	2,188	1,994
Procurements during the year	182	194
Balance at 31.12	2,370	2,188
<b><u>Depreciation</u></b>		
Balance at 01.01	(2,104)	(1,691)
Depreciation for current year	(242)	(413)
Balance at 31.12	(2,346)	(2,104)
<b><u>Current value at 31.12</u></b>	<b>24</b>	<b>84</b>

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.

## NOTE 7

(in thousand denars)

<b>Monetary assets</b>	<b>2011</b>	<b>2010</b>
Gyro account	31	56
Cash on hand	20	56
Foreign currency account	1	41

The monetary assets at the end of year 2011 stand in the amount of 52 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.