

INSTITUTE FOR ADVANCED STUDIES - GAP

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

At and for the year ended 31 December 2022

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INDEPENDENT AUDITORS REPORT

To the Board of Directors and management of "Institute for Advanced Studies GAP"

Opinion

We have audited financial statements of "Institute for Advanced Studies GAP" (the Organization), which comprises the statement of financial position as at 31 December 2022, and the income statement, statement of changes in fund balance and cash flow statement for the years then ended, and notes to 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 Organization as at December 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with the basis of preparation as described in Note 2 and the requirements of Law No. 06/L-043 On Freedom of Association in Non-Governmental Organizations.

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 of the financial statements in accordance with the financial reporting requirements and for such controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, 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's 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.

Lulzim Krasniqi
Statutory Auditor

Quatra Audit Int. LLC
Prishtina, Kosovo

15 March 2023



INSTITUTE FOR ADVANCED STUDIES - GAP**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

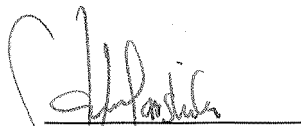
(all amounts are in Euro unless otherwise stated)

	<i>Notes</i>	Asat December 31, 2022	Asat December 31, 2021
ASSETS			
I. Current Assets			
Cash on hand and at banks	5	266,033	210,710
Accounts Receivable	6	32,301	-
Total current assets		298,334	210,710
II. Non-current assets			
Office equipment	4	5,093	4,594
Total non - current assets		5,093	4,594
TOTAL ASSETS		303,427	215,304
LIABILITIES AND FUND'S BALANCE			
III. Fund's balance			
Opening Balance			-
Net surplus			-
Total fund's balance (III)			-
IV. Current Liabilities			
Accrued and other payables	6	4,238	4,040
Deferred Revenue	7	299,189	211,264
Total current liabilities (IV)		303,427	215,304
TOTAL LIABILITIES AND FUND'S BALANCE (III + IV)		303,427	215,304

These financial statements were authorized for issue by the Executive Board on March 2, 2023 and signed on their behalf by:



Blendi Hasaj
Executive Director



Nita Tafarshiku
Finance Manager

