



Balkan Sunflowers
Volunteers for Social Reconstruction

BALKAN SUNFLOWERS KOSOVA - BSFK

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITORS' REPORT

As at and for the year ended 31 December 2023

Contents

SPECIAL PURPOSE INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
CASH FLOW STATEMENT	7
1. Organization	8
2. Basis of preparation	8
3. Summary of significant accounting policies	9
4. Cash at bank and on hand	11
5. Accounts receivables	11
6. Property, Plant and Equipment	11
7. Accounts Payable	12
8. Deferred revenues	12
9. Incomes	12
10. Salaries expenses	12
11. Operation expenses	13
13. Activity expenses	13
14. Events after the reporting date	13

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. L.L.C.
19 prill 2024



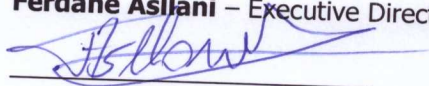
BALKAN SUNFLOWERS KOSOVA
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023
 (All amounts in Euro)

ASSETS	Notes	2023	2022
Current assets			
Cash and bank balances	4	48,049	10,029
Accounts Receivable	5	-	1,240
Prepayments	5	-	3,543
Total current assets		48,049	14,812
Non-current assets			
Property and equipment	6	4,459	6,959
Total non-current assets		4,459	6,959
TOTAL ASSETS		52,508	21,771
LIABILITIES AND RESERVES			
Current liabilities			
Accounts payable	7	37,710	19,320
Deferred Revenue	8	14,798	2,451
Total current liabilities		52,508	21,771
Reserves			
Opening balance Equity		-	-
Retained surplus		-	-
Total reserves		-	-
TOTAL LIABILITIES AND RESERVES		52,508	21,771

Approved by:

Ferdane Asllani – Executive Director, Balkan Sunflowers Kosova.



The accompanying notes from 1 to 11 of the financial statements are an integral part of them.

BALKAN SUNFLOWERS KOSOVA
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023
(All amounts in Euro)

For the year ended 31 December

		<u>2023</u>	<u>2022</u>
Incomes			
Incomes	<i>Notes</i>		
Total income	<i>8</i>	346,394	399,716
		346,394	399,716
Expenses			
Payroll expenses	<i>9</i>	(211,337)	168,091
Operation expenses	<i>10</i>	(113,845)	217,439
Utility expenses	<i>11</i>	(5,746)	2,905
Activity expenses	<i>12</i>	(12,965)	8,781
Depreciation expenses		(2,500)	2,500
Total expenses		(346,394)	399,716
Retained surplus		-	-

The accompanying notes from 1 to 11 of the financial statements are an integral part of them.

BALKAN SUNFLOWERS KOSOVA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

(All amounts in Euro)

3.6 Contingencies and provisions

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable. A provision is recognized if the Organization has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

3.6 Critical judgments and key sources of estimation uncertainty

In the process of applying the Organization's accounting policies, which are described above, management has made no judgments that have significant effects on the amounts recognized in the financial statements.

3.7 Taxes

The organization was established as a non-governmental organization, therefore it has responsibilities and operates as an NGO under the applicable laws of Kosovo.

3.8 Financial costs

Financial costs include bank charges, charged for banking transactions.

BALKAN SUNFLOWERS KOSOVA**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

*(All amounts in Euro)***4. Cash at bank and on hand****As at 31 December**

	2023	2022
	(in EUR)	(in EUR)
Cash on hand	12,100	393
Cash at bank	35,948	9,636
Total	48,049	10,029

5. Accounts receivables**As at 31 December**

	2023	2022
	(in EUR)	(in EUR)
Roma Inicitives Office	-	-
UNMIK	-	-
URF	-	-
Unicef	-	-
Other receivables	-	-
Sub-total	-	1,240
	-	1,240
Prepayments	-	3,543
Total	-	4,783

6. Property, Plant and Equipment

Cost	Vehicles	Total
At 01 January 2022	12,500	12,500
Additions	-	-
Disposals	-	-
At 31 December 2022	12,500	12,500
Additions	-	-
Disposals	-	-
At 31 December 2023	12,500	12,500
Accumulated depreciation		
At 01 January 2022	(3,041)	-3,041
Depreciation charge for the year	(2,500)	(2,500)
Disposals	-	-
At 31 December 2022	(5,541)	(5,541)
Depreciation charge for the year	(2,500)	(2,500)
At 31 December 2023	(8,041)	(8,041)
Net Book Value as at 31 December 2022	6,959	6,959
Net Book Value as at 31 December 2023	4,459	4,459

BALKAN SUNFLOWERS KOSOVA**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

*(All amounts in Euro)***7. Accounts Payable**

As at 31 December	2023	2022
Taxes and pension contribution	1,040	1,992
Rent tax	-	109
Other liabilities	21,271	719
Other loans for activities	15,400	16,500
Total Accounts Payable	37,710	19,320

8. Deferred revenues

As at 31 December	2023	2022
Deferred revenues	14,798	2,451
Total	14,798	2,451

Deferred revenues are revenues received but not yet spent.

9. Incomes

As at 31 December	2023	2022
Ministria e Financave	-	87,000
KOSINT	-	17,737
UNICEF	293,609	166,463
Roma Inicitives Office	12,300	13,487
Jugend Eine Welt	35,866	768
UNMIK	12,124	17,678
Perspectives for Children in We	300	1,028
Conseil de L Europe	2,404	-
Other incomes	5,700	1,043
Revenue recognition from or transfer in deferred revenue	(15,910)	94,513
Total grant income	346,394	399,716

10. Salaries expenses

For the year ended 31 December	2023	2022
Salaries	211,337	168,091
Total	211,337	168,091

BALKAN SUNFLOWERS KOSOVA**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

*(All amounts in Euro)***11. Operation expenses**

For the year ended 31 December	2023	2022
Rent	9,690	10,268
Supplies	13,135	7,859
Program expenses	29,471	119,792
Communication expenses	11,319	13,461
Office	3,796	4,202
Refreshments	18,147	10,241
Auditing	-	500
Transport	22,394	19,607
Staff training	5,893	5,184
Other operations expenses	-	26,327
Total operations expenses	113,845	217,439

12. Utility expenses

For the year ended 31 December	2023	2022
Electricity, water	3,983	1,242
Heating	1,763	1,663
Total utility expense	5,746	2,905

13. Activity expenses

For the year ended 31 December	2023	2022
Furniture, Equipment, Office supplies and Maintenance	12,965	8,781
Total activity expenses	12,965	8,781

14. Events after the reporting date

There are no events subsequent to the reporting date that require disclosure in the financial statements of Organization.