

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK



**Financial statements
For the year ending on December 31 2013
And Independent Auditor's Report**

Skopje, 10 April 2014

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INDEPENDENT AUDITOR'S REPORT

**To the Management of
BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK**

Report for the financial statements

We have performed an audit of the accompanied financial statements of **Balkan Civil Society Development Network (BCSDN)** Skopje, which comprises the Balance Statement as of December 31, 2013, as well as the Statement of revenues and expenditures for the year ending then, together with the review of the significant accounting policies and other explanatory notes.

Responsibility of the management for the financial statements

The management is responsible for preparation and objective presentation of these financial statements in accordance with the Law for accounting of nonprofit organizations, and internal controls which are relevant for preparation and objective presentation of the financial reports freed from material faulty presentation, no matter if it is a result of fraud or mistake.

Responsibility of the Auditor

Our responsibility is to express an opinion for these financial statements on the basis of our audit. We have performed our audit in accordance with the International Audit Standards. These standards require us to respect the ethical requirements and plan and perform the audit in order to obtain reasonable assurance whether the financial statements are free from material faulty presentations.

The audit includes performance of procedures for gaining audit evidence for the amounts and disclosures in the financial statements. The procedures selected, depend on the judgment of the auditor, including also the assessment of risks from material wrongly presentations of the financial reports, no matter if they are result of fraud or error. When the auditor makes these assessments of the risk, the auditor takes in consideration the internal control relevant for preparation and objective presentation of the financial statements of the entity, in order to choose audit procedures relevant for the circumstances, not for the goal to express an opinion for the effectiveness of the internal control of the entity.

The audit also includes estimation of the appropriateness of the accounting policies used, and the reasonableness of accounting valuations made by the management, as well as valuation of the presentation of financial statements.

We believe that the audit proofs, that we have gathered, are sufficient and appropriate in order to secure basis for our audit opinion.



**BAKER TILLY
MAKEDONIJA**

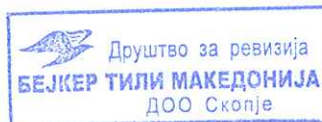
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Opinion

In our opinion, the financial statements of **Balkan Civil Society Development Network (BCSDN)**, for the year ending on 31 December 2013, in all material aspects are prepared in accordance with the Law for accounting of nonprofit organizations.

Certified Auditor

Ljubica Joanidis
Skopje, 10 April 2014



Manager

Dimitar Andonovski
BAKER TILLY MAKEDONIJA, Skopje

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

STATEMENT OF REVENUE AND EXPENDITURES

for the year ended December 31, 2013

REVENUE	Note	2013 Denars	2012 Denars
Revenue from membership fees and donations	1	20,862,329	6,413,763
Revenue from other services	2	391,180	464,676
Financial Income	3	1,524,082	385,421
Total Revenues		22,777,591	7,263,860
EXPENSES			
Material expenses	4	19,935,443	5,759,562
Financial expenses	5	93,959	1,364
Total Expenses		20,029,402	5,760,926
SURPLUS OF REVENUES OVER EXPENSES BEFORE TAX		2,748,189	1,502,934
Income tax		6,827	8,074
SURPLUS OF REVENUES OVER EXPENSES FOR THE YEAR		2,741,362	1,494,860

These financial statements were adopted and approved by the Executive Director on March 15, 2014.

Executive Director
Tanja Hafner Ademi



BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

BALANCE SHEET

for the year ended December 31, 2013

	Note	2013 Denars	2012 Denars
ASSETS			
Non-current assets			
Property and equipment	1	291,714	180,353
Long-term deposits		-	-
Total non-current assets		291,714	180,353
Current assets			
Trade and other receivables	2	2,304,700	2,307,202
Cash and cash equivalents	3	2,485,232	823,239
Inventory	4	-	2,248
Total current assets		4,789,932	3,132,689
TOTAL ASSETS		5,081,646	3,313,042
EQUITY AND LIABILITIES			
Equity			
Funds	5	878,728	767,367
Surpluses of revenues over expenses		2,741,362	1,494,860
Total equity		3,620,090	2,262,227
Non-current liabilities			
Provision for employee benefits		-	-
Total non-current liabilities		-	-
Current liabilities			
Trade and other liabilities	6	1,430,371	668,982
Differed revenue	7	31,185	381,833
Accruals		-	-
Total current liabilities		1,461,556	1,050,815
TOTAL EQUITY AND LIABILITIES		5,081,646	3,313,042

These financial statements were adopted and approved by the Executive Director on March 15, 2014.

Executive Director
Tanja Hafner Ademi



BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Balkan Civil Society Development Network (hereinafter called: BCSDN) is a non-profit and civil society organization, which works in the field of civil society development in the Balkan region.

The Foundation Balkan Civil Society Development Network is registered in the Central Registry of Republic of Macedonia, Regional Registration Office in Skopje on July 6, 2009 year with unique registration number 6524710. The office of the BCSDN is on Bel Kamen street no.6-8, in Skopje municipality Center.

The basic activity of Balkan Civil Society Development Network is registered under the number 94.99 – Activities of other organizations on the basis of membership, not mentioned on other places.

Total number of employees on 31 December 2013 year is 5.

The accounting records were performed by authorized person employed in Marand Consultants.

According the Statute of the Foundation as of April 27, 2012, founders of the BCSDN are the following organizations:

1. Albanian Civil Society Foundation, Gjergj Fishta 5/1-K7-ap.29, Tirana, Albania, represented by Pandeli Theodori (PN Z1008591, Rr. Sh. Bexholi, pall. 59/2 ap.26 Tirana, Albania);
2. Center for Development of NGO's, Dalmatinska 78, 81000 Podgorica, Montenegro, represented by Goran Djurovic (PN 001327304, Djoka Mirsevica 21, Podgorica, Montenegro);
3. Centre for Information Services, Cooperation and Development of NGO's, Povsetova 37, 1000 Ljubljana, Slovenia, represented by Kristina Michieli (PN P00958041, Smrtnikova 5, Ljubljana, Slovenia);
4. Center for Promotion of Civil Society, Visegradska 26, 71000 Sarajevo, Bosnia and Hercegovina, represented by Milan Mrdza (PN 5899272, Mliniste 21, Sarajevo, Bosnia and Hercegovina).
5. Cenzura Plus, Setaliste Bacvice 10, 21000 Split, Croatia, represented by Zeljana Buntic Pejakovic (PN 001627393, Kranjceviceva 22, Split, Croatia);
6. Civic Initiatives, Simina 9a, Belgrade, Serbia, represented by Miljenko Dereta (PN 006577365, Kralja Petra 80, Belgrade, Serbia)
7. Diakonia Agapes, Rruga Duresit nn, Tirana, Albania, represented by Dorina Bita (PN Z1662923, Islam Alla 72/1, Tirana, Albania);
8. Kosovar Civil Society Foundation, Josip Relja 29, 10000 Pristina, Kosovo, represented by Venera Hajrullahu (UPIN 0511963915033, Dimo Gavroski Kara 80, Tetovo, Macedonia);
9. Macedonian Center for International Cooperation, Nikola Parapunov nn,1060 Skopje, Macedonia, represented by Saso Klekovski (UPIN 1304966450048, bul. Partizanski odredi 82/2-16, Skopje, Macedonia) and Aleksandar Krzalovski (UPIN 1906969450081, Isaija Mazhovski 44-2/4, Skopje, Macedonia);
10. Opportunity Associates Romania, Mircea Zorileanu 70, 012056 Bucharest, Romania, represented by Dana Nikulescu (PN 10392388, Mircea Zorileanu 70, Bucharest, Romania);
11. Vesta Association, Djordja Mihajlovica 4, 75000 Tuzla, Bosnia and Herzegovina, represented by Selma Hukic (PN 6299495, Dragodol 11, Tuzla, Bosnia and Herzegovina).

BCSDN has the Council and the Board. Its executive organs are the Executive Office and the Executive Director. The Executive Office is composed of the Executive Director and needed number of staff.

- Executive director is Tanja Hafner Ademi with address on Briselska street no. 8/4-3 from Skopje.

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis for preparation

The financial statements of Balkan Civil Society Development Network have been prepared in accordance with the law regulations that are in use in Republic of Macedonia, and are related with the working of the nonprofit organizations, that is according the Law for nonprofit organizations (Official Gazette of RM no. 24/03, 80/05, 17/11), and the Rulebook for accounting of nonprofit organizations (Official Gazette of RM no. 42/03, 11/09, 11/06, 08/09, 175/11) and the accepted accounting principles and accounting practice.

Principles for preparation and presentation of financial statements

The financial statements present assets and liabilities, revenues and expenditures that relate with the work of BCSDN. The financial statements truly present the financial condition, financial results as well as the inflow and outflow of the money of BCSDN in accordance with the accounting standards. The presentation and classification of items in financial statements is constant from period to period. Every significant item is resented separately in the financial statements. The assets and liabilities, as well as revenues and expenditures are not netted, except if it is requested or allowed by an accounting standard. In the presentation of the financial statements the comparability of data from the current with previous period is secured.

Continuity of operations in working

The financial statements are prepared on the assumption for continuity of operations that is BCSDN will continue to operate in the foreseeable future. BCSDN has neither intention, nor need to liquidate or materially to limit the range of its operations.

Accounting policies

Basic accounting policies and assessments used during the preparation of financial statements of BCSDN for 2013 are given below. The accounting policies applied while preparations of financial reports are used consistently during the period analyzed.

Recognition of revenues and expenditures

The recognition of revenues and expenditures is conducted in accordance with Article 13 from the Law for accounting of nonprofit organization (Official Gazette of RM no.24/03, 80/05, 17/11) and Article 18 from the Rulebook for accounting of nonprofit organization (Official Gazette of RM no. 42/03, 11/09, 11/06, 08/09, 175/11), that is according with the accounting principle of modified occurrence of business changes or transactions.

According to the accounting principle of modified occurrence of business changes or transactions, the revenues are recognized in the accounting period in which they have occurred according the criterion of measurement and availability. The revenues are available when they are generated in the accounting period or 30 days after the accounting period expires, under condition that they relate to the accounting period and serve to cover the liabilities of that accounting period.

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

According to the accounting principle of modified occurrence of business changes or transactions, the expenditures are recognized in the accounting period in which they were generated or are paid within 30 days after the accounting period expires, under condition the liability for payment was in that accounting period.

Expenditures for spending of short-term assets are recognized at the time and in the amount of occurrence of actual costs.

Classification of assets and liabilities

Assets and liabilities are valued according Article 14 from the Law for accounting of nonprofit organization (Official Gazette of RM no.24/03, 80/05, 17/11) and Article 19 from the Rulebook for accounting of nonprofit organization (Official Gazette of RM no. 42/03, 11/09, 11/06, 08/09, 175/11), according to which treatment of long-term assets have the assets who's useful life is longer than one year and who's separate value in the moment of supply is more than 100 Euro in denar equivalent.

Each asset and liability, which is expected to be affected or settled within 12 months after the balance sheet date are classified as short-term. Assets and liabilities that are expected to be affected or settled in period longer than 12 months after the balance sheet date are classified as long-term. Long-term assets BCSDN initially are measured at their fair value decreased for the total amount of depreciation calculated. The fair value of long-term assets is consisted of the invoice value of assets increased for all the expenditures that have occurred for putting in use of the asset.

Basis for write off of long-term assets (tangible or intangible) is corrected for subsequent expenditures with which the condition of the asset is improved over its useful life.

Long-term assets are classified as tangible and intangible.

- in tangible long-term assets are classified real estate, plant and equipment that:
 - are held for achievement of activity or giving services, for rent or administrative goals, and
 - are expected to be used in more than one financial period
- in intangible assets are included all non-cash assets which can be identified and have no physical content.

Long-term assets are depreciated according straight-line method, during the estimated useful life, with application of prescribed rates given in the Rulebook for accounting of nonprofit organizations. The calculation is separate for each asset in the groups prescribed in the Rulebook as long as the value of the long-term assets is completely compensated. The assets are depreciated from the moment when they are put in use. Below are given the annual rates for depreciation of tangible assets, applied to some of the significant items:

Furniture	20%
Computers	25%

For the amount of calculated depreciation at the same time are decreased the assets and sources of assets.

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

Inventory

Inventory is recognized according Article 14 paragraph 7 from the Law for accounting of nonprofit organization, according to which the separate value at the moment of supply is lower than 100 Euro in denar equivalent are classified as inventory and are written off no matter of their useful life.

Revaluation

Long-term assets are revaluated at their alienation and decommissioning or for re-evaluation if the annual inflation as measured by increase in prices of industrial production is greater than 30%.

The result from revaluation of long-term assets is transferred in favor of or on the burden of the sources of the assets.

Money and money equivalents

Money and money equivalents are consisted of money on bank accounts and in treasury.

Trade receivables

The receivables for membership fees, according the Law for accounting of nonprofit organization, are recognized at nominal value that is when they are realized (collected) in the accounting period to which they relate, or 30 days after the accounting period to which they are related, provided they relate to the accounting period and serve to cover the liabilities of that period.

Amount expressed in foreign currency

Transactions expressed in foreign currencies are recorded in the reporting currency with application of the official exchange rate on the date of transaction. The assets and liabilities expressed in foreign currencies, on the date of the report, are presented in the denars per middle rate of National Bank of Republic of Macedonia on the last day of the accounting period. Exchange rate differences arising from outstanding monetary items at rates different from those that were initially recorded are recognized as revenues or as expenditures in the period in which they occurred.

Trade liabilities

Trade liabilities and other liabilities are presented according their fair value at initial recognition. These obligations are valued in the amount of the received documents in the performed transactions (invoices, contracts, interest lists).

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

Profit tax

According to Article 34 from the Law on nonprofit organizations, revenues realized in respect of assets that are purpose-built, such as revenues from membership fees, sponsorships and donations of earmarked character are not included in the tax base for calculating the profit tax. Tax on surplus of revenues over expenditures are paid according tax balance for the accounting year, only for the amount of non-deductible expenditures for tax purposes for the current year.

Financial risks and their management

BCSDN is entering in different transactions arising from daily operations, and are related to customers, suppliers and donors. The main risks to which BCSDN is exposed and the policies for management of the same are the following:

Market risk

The market risk can be defined as a possibility for losing the existing members. Having in mind the fact that BCSDN is working for long period of time and has a brand with good reputation, this risk is difficult to happen. In Republic of Macedonia no strategy for handling this kind of risk exists, that is why neither BCSDN has any special policy for managing with this risk.

Price risk

The risk of equity prices is likely that the price will fluctuate and affect the fair value of investments in shares and other instruments that derive their value from specific investments in stocks or index of equity prices. BCSDN is not exposed on risk from changes in price of investments.

Risk from exchange rate differences

BCSDN enters in transactions in foreign currencies, which originates from received donations from foreign donors, whereby it is exposed to changes in exchange rates of foreign currencies. BCSDN has no special policy for management with this risk, given that in Republic of Macedonia there are no special financial instruments for avoidance of this kind of risk. According to this BCSDN is exposed on possible fluctuations of foreign currencies, which is limited given the fact that mostly of the transactions are in Euro's, who's rates is considered as stabile.

Interest rate risk

BCSDN is exposed to risk from changes in interest rates when they use loans and borrowings. Given the fact that BCSDN doesn't have this kind of financial assets or liabilities, we can say that they are not exposed to this kind of risk, but this depends on the movement of financial markets and BCSDN has no way to reduce the same.

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

Liquidity risk

The risk of illiquidity is when BCSDN will not be able with their monetary assets regularly to pay the obligations towards its creditors. This risk is exceeded by constantly providing the necessary cash to service its obligations and BCSDN has no problems with its operation.

Estimates of fair value

BCSDN has policy for disclosure of fair value information of those components of assets and liabilities for which market prices are available and those whose fair value can be significantly different from the accounting value. In Republic of Macedonia there is no sufficient level of market experience, stability and liquidity for trade receivables and other financial assets or liabilities and they therefore are not available for sale. As a result of the absence of an active market, the objective basis cannot be credibly established. BCSDN's management believes that the reported accounting amounts are the most valid and most useful reporting values under present market conditions, given the fact that they have relatively short maturities within a maximum of one year from the date of the balance statement.

Tax risk

The financial statements and the accounting records of BCSDN are subject to tax controls by the tax authorities in the period 5 years from the date of submission of the tax report for the financial year and can cause additional tax liabilities. As of the date of the auditor's report, no control of profit tax, personal tax and salary contributions was performed. According to this there is a tax risk for calculation of additional taxes and contributions, in case of future control by the tax authorities.

Financial reports

BCSDN in accordance with the Law prepares financial reports that give true, fair and whole review of assets, liabilities, sources of assets, revenues and expenditures. For 2013 they have prepared the following financial reports:

- Balance Statement
- Balance of revenues and expenditures
- Notes to the financial statements

The **Balance Statement** presents the condition of assets, liabilities, and sources of assets.

The **Balance of revenues and expenditures** presents the revenues and expenditures that is the surplus or deficit accomplished in the business year or any other period in the business year.

The **Notes to the financial statements** presents detailed elaboration and addition to the data from the Balance Sheet and Balance of revenues and expenditures.

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE BALANCE STATEMENT

1 Property and equipment

(in denars)

No.	Description	2013	2012
1	Equipment	365,787	205,728
2	Accumulated depreciation	(74,073)	(25,375)
	Current value	291,714	180,353

* New supplies of equipment are consisted of supply of computers and furniture.

2 Trade and other receivables

(in denars)

No.	Description	2013	2012
1	Request for membership	-	40,153
2	Request for given advance	1,077,301	25,865
3	Request for prepaid taxes	31,185	-
4	Accruals collected revenues	1,196,214	2,241,184
	Total	2,304,700	2,307,202

* Request for given advances are consisted of advance for business trip (24.766,00 mkd), deposit for rent (13.596,00 mkd), Elko IT Solutions (3.775,00 mkd), advance for IPA Balkan CS Acquis project for MCIC (47.236,00 mkd), Cenzura Plus Croatia (323.497,00mkd), ECNL (461.744,00 mkd), ENNA (56.812,00 mkd), KCSF (78.450,00 mkd) Partners Albania (40.141,00 mkd) and Mladen Ostojic (27.284,00 mkd)

* Accruals collected revenues are consisted of bill for T-Mobile for 12/13 (8.668, 00 mkd), reported but not paid expenses for project 2012/306-577: IPA Balkan CS Acquis (808.091,00 mkd) and Queen Marry University London (QMUL) – 2nd instalment for the project 2012/306-577 IPA Balkan CS Acquis (379.455,00 mkd).

* Request for prepaid taxes are consisted of prepaid VAT (31.185,00 mkd)

3 Cash and cash equivalents

(in denars)

No.	Description	2013	2012
1	Bank account	2,968	146,552
2	Foreign currency account	2,480,745	676,687
3	Cash in hand	1,519	-
	Total	2,485,232	823,239

* Cash at bank account and cash in hand consist of mkd necessary for activities of BCSDN.

* Foreign currency account consists of bank accounts in Euro (10.425, 03€) and USD (41.217, 88\$).

4 Funds

(in denars)

No.	Description	2013	2012
1	Funds	878,728	767,367
2	Other sources	-	-
	Total	878,728	767,367

* In the Fund are included all supplies of equipment corrected for the amount of the year depreciation.

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

5 Trade and other liabilities

(in denars)

No.	Description	2013	2012
1	Suppliers	1,295,368	430,635
2	Tax liabilities	134,136	69,854
3	Liabilities for loans	-	-
4	Payroll liabilities	867	168,493
	Total	1,430,371	668,982

*Suppliers consist of liabilities for supplies paid up to January, 30 2014.

*In Tax liabilities are included personal tax for contract services for engaged people, rent, travel expenses, hotel accommodation and expert consultants.

*Payroll liabilities consist of outstanding costs to employees due to correction in a payroll.

6 Deferred revenue

(in denars)

No.	Description	2013	2012
1	Revenue collected in advance	-	319,833
2	Accruals expenses	31,185	62,000
	Total	31,185	381,833

*Accruals expenses are consisting of several invoices paid up to January, 30 2014 (31.185, 00 mkd).

EXPLANATORY NOTES TO THE STATEMENT OF REVENUES AND EXPENDITURES

1 Revenue from membership fees and donations

(in denars)

No.	Description	2013	2012
1	Revenue from membership fees	123,283	184,771
2	Revenue from donations	20,739,046	6,228,992
	Total	20,862,329	6,413,763

* Revenues consist of revenues from memberships from NGO's from RM and the Balkans as following: MCIC (15.413,00 mkd); TUSEV (15.417,00 mkd); KCSF (15.418,00 mkd); Diakonia Agapes (15.413,00 mkd); EHO (15.413,00 mkd); Civic Initiatives (15.413,00 mkd); IDM (15.418,00 mkd) Cenzura Plus Croatia (15.378,00 mkd)

*Revenues from donations are consisted of donations from the following donators: European Commission (13.114.563, 00 mkd); ICNL (550.036, 00 mkd); The German Marshall Fund of US (3.744.402, 00 mkd); Slovak Aid/Nadacia Pontis (1.605.673,00 mkd); Europe for Citizens/Cenzura Plus Croatia (109.962,00 mkd), OSI TTF (274.532,00 mkd) and FP7 MAXCAP (1.339.878,00 mkd).

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

2 Revenue from other services

(in denars)

No.	Description	2013	2012
1	Revenue of reimbursement of expenses	81,195	200,235
2	Other operating incomes	309,985	264,441
	Total	391,180	464,676

* Revenues from reimbursement of expenses consist of reimbursement of VAT (42.103,00 mkd) and reimbursement of costs ALDA (39.092,00 mkd)

* Other operating incomes consist of SIPU International ABBOX (263.835,00 mkd) and Metamorphosis (46.150,00 mkd)

3 Financial Income

(in denars)

No.	Description	2013	2012
1	Interest income	175	228
2	Positive exchange differences	29,047	982
3	Transferred surplus of incomes over expenses from previous year	1,494,860	384,211
	Total	1,524,082	385,421

* Interest income is consisted of interest that the bank every month pays to BCSDN on the denar account.

* Positive exchange differences are calculated at the end of the period.

* The amount of 384.211,00 mkd is the surplus of incomes over expenses that are transferred from 2011 and 1.110.649, 00 mkd is the surplus of incomes over expenses that are transferred from 2012.

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

4 Material expenses

(in denars)

No.	Description	2013	2012
1	Office materials	74,319	51,759
2	Office services	143,986	140,136
3	Utilities (electricity, water, cleaning etc.)	125,088	42,453
4	Postage	16,858	54,115
5	Communications	207,301	70,519
6	Transport	-	136,597
7	Information-sharing and website	50,466	61,964
8	Office costs	484,929	201,696
9	Funds for equipment	169,854	172,040
10	Other costs (administrative costs and dues)	-	1,161
11	Bank fees	122,547	48,993
12	Air tickets	2,078,830	1,023,206
13	Accommodation	880,916	336,386
14	Other travel costs	-	81,844
15	Direct staff	2,643,693	1,881,310
16	Audit services	-	62,000
17	Intellectual services	2,112,852	633,411
18	Intellectual services-experts	10,104,734	369,087
19	Events	637,313	292,836
20	Other services	81,757	98,049
	Total	19,935,443	5,759,562

* The recognition of revenues and expenditures is conducted in accordance with Article 13 from the Law for accounting of nonprofit organization, as shown in a table above.

5 Financial expenses

(in denars)

No.	Description	2013	2012
1	Negative exchange differences	93,959	1,364
2	Interest	-	-
	Total	93,959	1,364

* Negative exchange differences are calculated at the end of the year.

BALKAN CIVIL SOCIETY DEVELOPMENT NETWORK

NOTES TO THE FINANCIAL STATEMENTS

TRANSACTIONS WITH RELATED ENTITIES

As transactions with related parties, are considered the transactions with:

1. Center for Development of NGO's, Podgorica, Montenegro,
2. Center for Promotion of Civil Society, Sarajevo, Bosnia and Hercegovina
3. Cenzura Plus, Split, Croatia,
4. Civic Initiatives, Belgrade, Serbia,
5. Kosovar Civil Society Foundation, Pristina, Kosovo,
6. Macedonian Center for International Cooperation, Skopje, Macedonia,

In 2013, there was a transaction with above stated related entities, for realization of the Project no. 2012/306 – 577, IPA Balkan CS Acquis, financed by European Commission.

EVENTS WHICH HAVE OCCURRED AFTER THE DATE OF BALANCE STATEMENT

After the period ending on December 31, 2013 until the date of issuance of the audit report, events which by their significance would have caused a necessary change in the financial statements did not occur.