

Independent Auditor's Report

(FINANCIAL STATEMENTS 31.12.2014 ATTACHED)

**Albanian Institute of Science
TIRANA, ALBANIA**

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Independent Auditor's Report

To the **Albanian Institute of Science**
Tirana, Albania

We have audited the financial statements of Albanian Institute of Science, Tirana, Albania as at 31.12.2014, the balance sheet and the related statement of income and cash flows statement, for the year ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes: designing implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 relevant ethical requirements and plan and perform the audit to obtain reasonable assurance the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified Conclusion

Based on our audit, the financial statements give a true and fair view of the financial position of the Albanian Institute of Science as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards. The projects realized from Albanian Institute of Science, give to its activity stability and going concern.

Tirana, 20 April 2015

Anida NURI
Independent Auditor



| | |
|-------------------------------|-----------------------------------------|
| Name | INSTITUTI SHQIPTAR I SHKENCAVE |
| NIPT | ALBANIAN INSTITUTE OF SCIENCE |
| Address | L11529451L |
| | Rr.Hodo Bege,PLL.12 KATESH NR,24 Tirane |
| Date of Creation | 29.03.2011 |
| Number of Commercial Register | |
| Activity | NGO (Non-governmental Organization) |

FINANCIAL STATEMENTS

(MICROENTITY)

(ACCOUNTING NATIONAL STANDARD, SKK Nr.15)

YEAR

2014

| | |
|--------------------------------------------|-------------------------|
| Monetary Unit | <u>ALL</u> |
| Round | 0 |
| Current year | from <u>01.01.2014</u> |
| | up to <u>31.12.2014</u> |
| Date of preparing the Financial Statements | <u>10.02.2015</u> |

Microentity: (Incomes are <10 million ALL or employees <10)



INSTITUTI SHQIPETAR I SHKENCAVE
ALBANIAN INSTITUTE OF SCIENCE
NIPT: L11529451L

FINANCIAL STATEMENTS
31 DECEMBER 2014

(Monetary Unit ALL)

| Description | | 31.12.2014 | 31.12.2013 |
|--------------------|--------------------------------------|------------------|------------------|
| ASSETS | | | |
| 1 | Current assets | | |
| | Cash and cash equivalents | 676,810 | 1,509,386 |
| | Other financial current assets | 0 | 0 |
| | Trade Receivables | | 37,897 |
| | Other Receivables (VAT) | | |
| | Other financial Instruments | | |
| | Inventory | | |
| | Raw materials, materials | | |
| | Production in progress | | |
| | Products | | |
| | Goods for sale | | |
| | Deferred expenses | | |
| | Total Current assets | 676,810 | 1,547,283 |
| 2 | Non current assets | | |
| | Property and equipment | | |
| | Other non current assets | 432,600 | 432,600 |
| | Total Non current assets | 432,600 | 432,600 |
| | Total Assets | 1,109,410 | 1,979,883 |
| Liabilities | | | |
| 1 | Current Liabilities | | |
| | Current Loans | | |
| | Payables | | |
| | Payables to suppliers | 0 | 0 |
| | Payables to employees | 0 | 0 |
| | Payables, tax on salaries (Tap) | 3,900 | |
| | Prepayments | 0 | 0 |
| | Tax on Incomes and fees (TAB) | 76,220 | 181,056 |
| | Payables, Social Security | 29,016 | 16,740 |
| | Total Current Liabilities | 109,136 | 197,796 |
| 2 | Non current liabilities | | |
| | Deferred incomes from Grants | 567,674 | 1,349,487 |
| | Grants for office equipment | 432,600 | 432,600 |
| | Total Non current liabilities | 1,000,274 | 1,782,087 |
| 3 | Equity | | |
| | Paid-up capital | | |
| | Reserves | | |
| | Retained earnings | | |
| | Total equity | 0 | 0 |
| | Total equity and liabilities | 1,109,410 | 1,979,883 |



Prepared by:
Executive Director
Aranita Brahaj

INSTITUTI SHQIPETAR I SHKENCAVE
ALBANIAN INSTITUTE OF SCIENCE
NIPT L11529451L

INCOME STATEMENT
31 DECEMBER 2014

(Monetary Unit ALL)

| | | 31.12.2014 | 31.12.2013 |
|-----------|------------------------------------------------------|------------------|-------------------|
| I | INCOMES (Grants, sponsorship, donation) | 8,652,778 | 13,967,087 |
| II | EXPENSES (1+2+3+4+5) | 8,085,104 | 12,617,600 |
| 1 | COST OF GOODS SOLD | 0 | 0 |
| | a. Beginning Inventory | | |
| | b. Expenses for goods, materials produces/ purchased | | |
| | c. Ending Inventory | 0 | 0 |
| 2 | Staff Expenses | 5,946,663 | 10,141,450 |
| | a. Wages, outsourcing (contractual service) | 5,732,402 | 10,029,104 |
| | b. Social security | 214,261 | 112,346 |
| 3 | Depreciation of non-current assets | 0 | 0 |
| 4 | Other expenses | 2,110,787 | 2,415,983 |
| 5 | Financial Expenses | 27,654 | 60,167 |
| A | Deferred Incomes | 567,674 | 1,349,487 |
| 6 | Income Tax | 0 | 0 |
| C | Net Profit | 0 | 0 |
| | | | |
| | | | |

Prepared by:
Executive Director
Aranita Brahaj

