



KOSOVO LAW INSTITUTE
INSTITUTI I KOSOVES PER DREJTESI
KOSOVSKI INSTITUT PRAVDE

KOSOVO LAW INSTITUTE - KLI

Independent Auditor's Report and financial statements
for the year ended December 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Management of Kosovo Law Institute - KLI

Opinion

We have audited the accompanying financial statements of Kosovo Law Institute - KLI, which comprise the statement of financial position as at December 31, 2018, and the statement of profit or loss, statement of changes in fund balances and statement of cash flow for the year then ended, and other explanatory notes.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kosovo Law Institute - KLI as of December 31, 2018, results of its operation and the cash flow for the years then ended in conformity with International Financial Reporting Standards.

Responsibilities of Management and those charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard and the internal controls that the management deems necessary to enable the preparation of financial statements without material misstatement due to fraud or error. For the financial statements preparation, management is responsible for assessing the company's ability to sustainability in the future, disclosing, as necessary, future sustainability issues and using the accounting continuity principle unless management intends to liquidate the Company or Interrupt the operation, or there is no other possible alternative than to do it. Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 total, 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 the 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 the 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 a 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 our 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.

ACA - Audit & Consulting Associates
ACA – Audit & Consulting Associates
Prishtine, Kosovo
March, 2019



KOSOVO LAW INSTITUTE - KLI
Balance Sheet
For the year ended December 31, 2018

	Notes	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
ASSETS			
Non-current assets			
Property and equipment		-	-
Total non-current assets		-	-
Current assets			
Accounts Receivable	3	61,596	-
Other Receivables		-	-
Cash and bank balances	4	82,961	50,667
Total current assets		144,556	50,667
TOTAL ASSETS		144,556	50,667
LIABILITIES AND RESERVES			
Current liabilities			
Liabilities toward donator		-	11,662
Accounts payable and accrued expenses	5	26,407	3,827
Deferred Revenue	6	118,149	35,178
Total current liabilities		144,556	50,667
Reserves			
Retained surplus		-	-
Net (deficit)/surplus for the year		-	-
Total reserves		-	-
TOTAL LIABILITIES AND RESERVES		144,556	50,667

The financial statements have been signed on March 15, 2019 by:


Ehat Miftaraj
Executive Director

The accompanying notes from 1 to 12 form an integral part of these financial statements

KOSOVO LAW INSTITUTE - KLI
Statement of Revenue and expenditures
For the year ended December 31, 2018

		Year ended December 31, 2018 (in EUR)	Year ended December 31, 2017 (in EUR)
	Notes		
Income			
Grant Incomes	7	325,564	249,411
Total income		325,564	249,411
Expenditure			
Staff salaries and benefits	8	226,474	176,068
Production expense		32,259	25,179
Other Operating Expenses	9	66,830	48,165
Total expenditure		325,564	249,411
Excess of incomes over expenses		-	-

The accompanying notes from 1 to 12 form an integral part of these financial statements

KOSOVO LAW INSTITUTE - KLI
Statement of Changes in Net Assets
For the year ended December 31, 2018

	Retained surplus	Total Reserves
	(in EUR)	(in EUR)
Balance as at January 1, 2016	-	-
Net deficit/surplus for the year ended December 31, 2016	-	-
Balance as at December 31, 2016	-	-
Net deficit/surplus for the year ended December 31, 2017	-	-
Balance as at December 31, 2017	-	-
Net deficit/surplus for the year ended December 31, 2018	-	-
Balance as at December 31, 2018	-	-

The accompanying notes from 1 to 12 form an integral part of these financial statements

KOSOVO LAW INSTITUTE - KLI
Statement of Cash Flows
For the year ended December 31, 2018

	Year ended December 31, 2018 (in EUR)	Year ended December 31, 2017 (in EUR)
Cash flows from operating activities		
(Deficit)/surplus for the period	-	-
Adjustment for:		
Depreciation	-	-
Liabilities toward donator	(11,662)	-
Change in receivables	(61,596)	-
Change in payables	22,581	932
Change in other current liabilities	82,971	29,950
Net cash from operating activities	32,294	30,882
Cash flows from investing activities		
Acquisition of property and equipment	-	-
Net cash used in investing activities	-	-
Net increase in cash and cash equivalents	32,294	30,882
Cash and cash equivalents at 1 January	50,667	19,785
Cash and cash equivalents at 31 December	82,961	50,667

The accompanying notes from 1 to 12 form an integral part of these financial statements

1. INTRODUCTION

Kosovo Law Institute (KLI) is non-governmental organization and non-profit of public policy, and specialized ideal in the justice sector which with the advancement of the law. Established on 4 February 2009, the institute functions as a professional association registered at the Ministry of Public Administration with the number 5112193-7 at the head of which stands the Assembly of Members. Activity of the KLI is led by the Executive Director, advised by the Advisory Board of the organization.

Mission of KLI is to strengthen the rule of law and improving access to justice for citizens.

Vision of KLI is consolidation of the society with democratic values that respects and promotes the principles of rule of law and good governance.

Goal of KLI is continuous advancement of law in Kosovo. We intend to reach this goal through our research, publishing and advocacy activities, which we organize in six programs that enable us a comprehensive approach of intervention, from making of law to their implementation by the responsible institutions.

Its activity, institute develops through the programmatic structure. 1) Making of law; 2) Rule of Law; 3) Anticorruption; 4) Justice in elections; 5) Education; and 6) Media.

Access and principles

Ensuring that domestic law is done through a transparent and inclusive process and is implemented through an efficient system responsibility and accountability of justice institutions, KLI builds the basis of its actions towards the institutional goal. Through specific programs for justice in elections and anti-corruption, these activities are synthesized in a comprehensive approach toward advancing justice in Kosovo, an approach that we complete through our educational and awareness activities.

KLI constantly publishes reports that arise from our investigative and monitoring work, the nature of which extends throughout the spectrum of justice, from the appointment and reappointment of judges and prosecutors, to justice reforms, and to accountability within this system.

Principles that lead our activity are accuracy, transparency and accountability.

Activities

The Kosovo Law Institute in its activity undertakes these activities:

Legal research, including, inter alia, public policy research related to the rule of law, qualitative and comparative analysis of laws and public policies, comparative analysis between Kosovo, the region and Europe.

Journalistic research, including the identification of flaws, bad practices, disrespect of rules and procedures as well as other investigations of particular cases that are of interest to the public.

Analysis and legal expertise, including legal and technical support for the institutions of rule of law.

Advocacy, including direct advocacy to the institutions, advocacy through the media, mobilization of the legal and civil society sector on matters of particular interest.

Reporting, including television and online reporting, for the progress and functioning of the rule of law system, informing citizens about this system, functioning and reforming it, with a particular focus on improving access to justice.

Systematic monitoring of the work of the rule of law institutions, including police, prosecution, courts and the Bar Association, as well as issuing periodic and special reports that arise from the monitoring process.

Continuous technical and substantive support of the institutions of the Republic of Kosovo, through active participation in working groups for the initiation and amendment of legislation, as well as other professional groups, starting from the phase of concept documents to the revision of laws in the Assembly.

Representing the community of lawyers and civil society in legislative process and playing the role of the liaison bridge between the system of rule of law and society.

Continuous promotion of the principles of separation of powers, promotion of human rights and freedom with a special focus on rights along the proceedings in the justice system.

Promoting the role of the judiciary with a particular focus on informing the role of prosecutors and judges as well as institutions of judicial power as KJC and KPC.

Encouraging the functioning of rule of law institutions, including inducement for transparency, functional system of accountability and holding them responsible, as well as cooperation between institutions of rule of law.

Assessment of implementation of the policies and laws, including laws, strategies, action plans and other policy documents regarding the rule of law.

Organizing debates, whether internal debates between institutions and stakeholders, public debates or TV debates for important matters in the area of rule of law, fight against corruption and the functioning of judicial power.

KLI products

Kosovo Law Institute, besides ad-hoc and occasional products, produces the following products:

- Periodic reports of court monitoring
- Periodic reports of prosecutions monitoring
- Periodic reports of police monitoring
- Detailed reports of the proceeding of corruption cases
- Detailed reports of the proceeding of cases of characteristic criminal offenses
- Detailed reports of the proceeding of civil cases
- Detailed reports of the proceeding of administrative cases
- Research and analysis of public policies regarding the rule of law, specifically the justice system and the fight against corruption.
- Quick public reactions on certain matters

- Analysis of laws and their compliance with EU and UN standards
- Construction of a platform of information sources, statistics and other data, arising as a result of the work of the KLI (and not only) which are published on a special internet page and serves as a primary source for researchers and journalists.
- Daily journalistic reports on court hearings.
- Daily news about the rule of law system
- News analysis on weekly basis
- Research reports, journalistic, regarding the rule of law
- The TV show specialized in the rule of law "Oath for Justice"

KLI staff has great experience in various capacities in the justice sector in Kosovo, including the development of research and legal analysis, reporting and journalistic research, raising awareness, and involvement in advocacy activities. This includes close work with local and international authorities in Kosovo to ensure independence, impartiality, and increasing public confidence in the justice system.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

2.1 Standards and Interpretations effective in the current period

Below are presented the amendments to the existing standards issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee which are effective for the current period:

Standard	Description	Effective date
Amendment to IFRS 14	Regulatory Deferral Accounts	beginning on or after 1 January 2016
Amendment to IFRS 10	Consolidated Financial Statements	beginning on or after 1 January 2016
Amendment to IFRS 11	Joint Arrangements	beginning on or after 1 January 2016
Amendment to IFRS 12	Disclosure of Interests in other Entities	beginning on or after 1 January 2017
Amendment to IAS 1	Presentation of Financial Statements	beginning on or after 1 January 2016
Amendment to IAS 7	Disclosure Initiative	beginning on or after 1 January 2017
Amendment to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	beginning on or after 1 January 2017
Amendment to IAS 16	Property, Plant and Equipment	beginning on or after 1 January 2016
Amendment to IAS 27	Separate Financial Statements	beginning on or after 1 January 2016
Amendment to IAS 28	Investments in Associates and Joint Ventures	beginning on or after 1 January 2016
Amendment to IAS 38	Intangible Assets	beginning on or after 1 January 2016
Amendment to IAS 41	Agriculture-Bearer Plants	beginning on or after 1 January 2016
Amendment to different standards	Improvements to IFRS (2012-2014 Cycle)-resulting from the annual improvement project of IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) primarily with a view to remove inconsistencies and clarifying wording	annual periods beginning on or after January 1, 2016
Amendment to different standards	Improvements to IFRS (2010-2012 Cycle) - The annual project resulting from improvements in quality of IFRS	beginning on or after 1 July 2014

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

	(IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily with a view to remove inconsistencies and clarifying wording	
Amendment to different standards	Improvements to IFRS (2011-2013 Cycle)-resulting from the annual improvement project of IFRS (IFRS 1, IFRS 3, IFRS 13 and IAS 40) primarily with a view to remove inconsistencies and clarifying wording	annual periods beginning on or after July 1, 2014

2.2 Standards and interpretations in issue not yet effective

In these financial statements the following standards, revisions and interpretations were in issue but not yet effective:

Standard	Description	Effective date
IFRS 1	Amendments resulting from <i>Annual Improvements 2014–2016 Cycle</i> (removing short-term exemptions)	beginning on or after 1 January 2018
IFRS 2	Classification and Measurement of Share-based Payment transactions	beginning on or after 1 January 2018
IFRS 3	Amendments resulting from <i>Annual Improvements 2015–2017 Cycle</i> (remeasurement of previously held interest)	beginning on or after 1 January 2019
IFRS 9	Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.	beginning on or after 1 January 2018
IFRS 9	Amendments regarding prepayment features with negative compensation and modifications of financial liabilities	beginning on or after 1 January 2019
IFRS 11	Amendments resulting from <i>Annual Improvements 2015–2017 Cycle</i> (remeasurement of previously held interest)	beginning on or after 1 January 2019

Notes to the Financial Statements (continued)

For the year ended December 31, 2018

IFRS 15	Clarifications to IFRS 15	beginning on or after 1 January 2018
IFRS 16	Leases	beginning on or after 1 January 2019
IFRS 17	Original issue	beginning on or after 1 January 2021
IAS 12	Amendments resulting from <i>Annual Improvements 2015–2017 Cycle</i> (income tax consequences of dividends)	beginning on or after 1 January 2019
IAS 19	Amendments regarding plan amendments, curtailments or settlements	beginning on or after 1 January 2019
IAS 23	Amendments resulting from <i>Annual Improvements 2015–2017 Cycle</i> (borrowing costs eligible for capitalisation)	beginning on or after 1 January 2019
IAS 28	Amendments resulting from <i>Annual Improvements 2014–2016 Cycle</i> (clarifying certain fair value measurements)	beginning on or after 1 January 2018
IAS 28	Amendments regarding long-term interests in associates and joint ventures	beginning on or after 1 January 2019
IAS 40	Amendments to clarify transfers or property to, or from, investment property	beginning on or after 1 January 2018

The organization has elected not to adopt these standards, revisions and interpretations in advance of their effective dates. The entity anticipates that the adoption of these standards, revisions and interpretations will have no material impact on the financial statements of the entity in the period of initial application.

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.3

Basis of preparation

Financial Statements are prepared for reporting purposes in accordance with applicable laws of Kosovo, and represent the entire picture of economic events that occurred in Kosovo Law Institute - KLI for the period 1st January 2018 till 31st December 2018.

Financial Statements are prepared on modified cash basis, based on which revenues and expenses are recognized at the time when either received or paid. The organization uses Quick Books for keeping its financial records and for financial statements preparation.

2.4 Currency of presentation

The reporting currency of Kosovo Law Institute - KLI is the European Union currency unit Euro ("EUR").

2.5 Significant accounting policies

A summary of the most significant accounting policies adopted in the preparation of the financial statements is presented below:

2.5.1 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents are considered to be cash on hand and at banks and in operating accounts at banks with an original maturity of three months or less.

2.5.2 Revenue recognition

Revenues from grants are recognized as income on the period when received. At the end of the year the excess amount of revenues over expenses is treated as deferred revenue.

2.5.3 Expenses recognition

Expenses incurred for generation incomes are recognized in that period with the historical costs.

2.5.4 Taxation

The Kosovo Law Institute - KLI was established as a non-profit organization with beneficiary status under applicable laws and regulations in Kosovo, therefore is exempted from Corporate Taxation on excess of income from donations over expenses.

KOSOVO LAW INSTITUTE - KLI
Notes to the Financial Statements (continued)
For the year ended December 31, 2018

2. ACCOUNTS RECEIVABLES

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
British Embassy	12,366	-
American Embassy INL	49,229	-
Total Accounts Receivables Balances	61,596	-

3. CASH AND BANK BALANCES

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
Cash in hand	-	-
Cash at banks	82,961	50,667
Total Cash and Bank Balances	82,961	50,667

Kosovo Law Institute – KLI operates in EUR currency with nine (9) bank accounts opened in Banka per Biznes – BpB and one (1) bank account that operates in USD which is used only for receiving USD cash inflow from donators.

KOSOVO LAW INSTITUTE - KLI
Notes to the Financial Statements (continued)
For the year ended December 31, 2018

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
Income tax	-	-
Contributions	3,499	-
Salary	16,788	-
Rent Expenses	550	-
Other services	-	453
PTK	340	-
BPB	64	-
HIB Petrol	427	-
NSH Fonia	1,133	-
Golden Taxi	1,075	-
Norwegian PX Kosovo Shpk	89	-
Office Supplies	-	294
Rikon NTSH	25	-
Anymate	2,019	-
Kutia	82	3,080
Utilities - Electricity	304	-
Utilities - Water	13	-
Total accounts payable and accrued expenses	26,407	3,827

5. DEFERRED REVENUES

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
Kosovo Radio Television - RTK	19,307	13,632
Kosovo democratic Institute - KDI	-	-
UNOPS	-	1,288
Week Against Corruption 2019	4,435	11,598
NED	6,291	8,661
US Embassy	-	-
KCSF	5,000	-
MATRA	43,166	-
FOL	407	-
INL USA	39,543	-
Total Deferred Revenues	118,149	35,178

KOSOVO LAW INSTITUTE - KLI
Notes to the Financial Statements (continued)
For the year ended December 31, 2018

6. INCOME

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
British Embassy - Anticorruption project I	50,763	41,291
British Embassy - Anticorruption project II	109,300	104,306
NCSC	-	49,809
Kosovo Radio television - RTK	33,633	29,567
US Embassy	-	1,819
UNOPS	28,088	5,307
Kosovo Democratic Institute - KDI	1,640	198
NED	32,784	27,038
Week Against Corruption	41,908	18,574
US Embassy - Elections	-	6,681
INL US EMBASSY	49,229	-
FOL	1,000	-
KCSF	45,368	-
MATRA	50,000	-
Other Income	-	-
Deferred Revenues	(118,149)	(35,178)
Total Incomes	325,564	249,411

7. SALARIES AND BENEFITS

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
Gross salaries	215,690	167,869
Pension Contribution	10,785	8,199
Total salaries and benefits	226,474	176,068

KOSOVO LAW INSTITUTE - KLI
Notes to the Financial Statements (continued)
For the year ended December 31, 2018

8. PRODUCTION EXPENSE

NGO Kosovo Law Institute – KLI runs once a week in Kosovo Radio Television – RTK TV programme “Oath for Justice”. For that purpose organization has contracted company “Anymate” for doing the productions of the programme in order the programme to be ready for TV broadcast. Also during this year, the company Anymate has been contracted to perform other services for different design products and media products within other projects such as promo and documentary.

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
Production Expense	32,259	25,179
Total Production Expense	32,259	25,179

9. OTHER OPERATING EXPENSES

	December 31, 2018 (in EUR)	December 31, 2017 (in EUR)
Web site expenses	-	6,549
Consulting	697	-
Roundtables and Conferences	14,344	9,750
Rent	6,600	6,452
Audit expenses	800	490
Local travel	10,209	8,957
Communication expenses (phone, internet)	5,339	4,430
Utilities (electricity, water, waste)	1,793	2,124
Office equipment	2,601	3,650
NGO	16,218	-
Translate	3,605	-
Office Supplies and other	4,625	5,764
Total Other Operating expenses	66,830	48,165

KOSOVO LAW INSTITUTE - KLI
Notes to the Financial Statements (continued)
For the year ended December 31, 2018

Explanatory Notes on RTK Revenues, for the "Oath for Justice" project.

	December 31, 2018 (in EUR)
Account Receivables	73,400
Total Account Receivables	73,400
Description	Value
Billed 2018	18,700.00
Paid 2018	20,000.00
Liabilities 2018	(1,300.00)
Liabilities 2017	74,700.00
Total liabilities 31.12.2018	73,400.00
Expenses	14,326.34
The remnant of 2017	13,632.72
Deferred Revenue 31.12.2018	19,306

KOSOVO LAW INSTITUTE - KLI
Notes to the Financial Statements
For the year ended December 31, 2018

10. PROFIT AND LOSS BY DONORS

	British Embassy Anticorruption I	British Embassy - Anticorruption II	Week against Corruption 2017	Week against Corruption	INL US Embassy	UNOPS 2017	UNOPS	KDI	RTK	NED 2017	NED	FOL	KCSF 2019	KCSF	MATRA	Other	Total
Income	50,763	109,300	-	30,311	49,229	-	26,800	1,640	20,000	2,783	21,342	1,000	5,000	40,368	50,000	-	408,535
Deferred Income from previous year	-	-	11,598	-	-	1,288	-	-	13,633	8,660	-	-	-	-	-	-	35,178
Deferred Income	-	-	-	(4,435)	(39,543)	-	-	-	(19,306)	-	(6,291)	(407)	(5,000)	-	(43,167)	-	(118,149)
Total Income	50,763	109,300	11,598	25,875	9,686	1,288	26,800	1,640	14,327	11,442	15,051	593	-	40,368	6,833	-	325,564
Expenditure																	
Staff salaries and benefits	34,239	83,799	2,059	4,011	8,288	-	26,680	1,631	13,000	7,531	13,475	-	-	28,560	3,200	-	226,474
Production expense	6,115	12,169	5,052	765	-	-	-	-	-	2,016	-	-	-	6,142	-	-	32,259
Consulting	697	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	697
Roundtables and Conferences	2,345	-	1,757	4,833	-	-	-	-	-	273	-	-	-	5,135	-	-	14,344
Tent	1,650	4,400	-	-	351	-	-	-	199	-	-	-	-	-	-	-	6,600
Audit expenses	-	-	-	-	-	800	-	-	-	-	-	-	-	-	-	-	800
Local travel	2,488	5,568	-	-	721	-	-	-	70	609	430	-	-	322	-	-	10,209
Communication expenses (phone, internet)	1,435	2,910	-	-	-	-	-	-	50	455	370	-	-	119	-	-	5,339
Utilities (electricity, water, waste)	1,104	-	-	-	304	-	-	-	26	25	334	-	-	-	-	-	1,793
Office equipment	-	-	2,153	-	-	80	-	-	100	-	-	268	-	-	-	-	2,601
IGO	-	-	-	16,218	-	-	-	-	-	-	-	-	-	-	-	-	16,218
Translate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Supplies and other	690	453	577	48	22	408	120	9	881	532	442	325	-	90	3,605	30	4,625
Total Expenditure	50,763	109,300	11,598	25,875	9,686	1,288	26,800	1,640	14,327	11,442	15,051	593	-	40,368	6,833	-	325,564
Exceed of Income over Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

11. RELATED PARTY DISCLOSURE

For the purposes of these financial statements, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Party Disclosures". In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

12. RISK MANAGEMENT

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Kosovo Law Institute - KLI is exposed to credit risk in respect of Grant receivable from its Donors.

Interest rate risk

The Kosovo Law Institute - KLI currently is not exposed to the interest rate risk.

Foreign exchange risk

The Kosovo Law Institute - KLI is exposed to foreign exchange risk as transactions are undertaken both in local and foreign currency. Management monitors, sets limits and constantly communicates with donors such as British Embassy and US Embassy, on the level of such exposure by currency and in total.

Liquidity risk

Liquidity risk is defined as the risk when the maturity of assets and liabilities does not match. The Kosovo Law Institute - KLI is committed monitor its liquidity on a periodic basis in order to manage its obligations as and when they shall become due.