

**Heritage for People – An
Integrated Approach for Development and Education**

**Financial Statements as at and
for the year ended 31 December 2017**

Heritage for People – An Integrated Approach for Development and Education

Statement of Financial Position as at 31 December

All amounts in Lek

	Note	<u>2017</u>	<u>2016</u>
Assets			
Current assets			
Cash and cash equivalents	4	6,991,933	9,214,266
		6,991,933	9,214,266
Non-current assets			
Tangible assets	5	4,254,451	3,661,612
		4,254,451	3,661,612
Total assets		<u>11,246,384</u>	<u>12,875,878</u>
Liabilities and fund balance			
Current liabilities			
Payables	6	2,627,202	1,414,404
		2,627,202	1,414,404
Non-current liabilities			
Advances received	7	-	209,975
Grants	8	2,398,417	1,675,985
		2,398,417	1,885,960
Total liabilities		<u>5,025,619</u>	<u>3,300,364</u>
Fund balance (net assets)	3	6,220,765	9,575,514
Total liabilities and fund balance		<u>11,246,384</u>	<u>12,875,878</u>

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Statement of Activities for the year ended 31 December

All amounts in Lek

	Note	2017	2016
Income			
Funds received from donors	9	86,727,976	85,386,577
Income from services	10	2,784,799	-
Income from grants	8	428,027	84,310
Bank interests		1,968	-
		89,942,770	85,470,887
Expenses			
Project related expenses	11	(58,571,996)	(45,700,529)
Personnel expenses	12	(27,392,797)	(25,556,769)
Other administrative expenses	13	(5,060,041)	(5,508,983)
Reimbursement of funds received from donors	9	(1,073,200)	-
Depreciation	5	(905,520)	(184,105)
		(93,003,554)	(76,950,386)
Net foreign exchange gain/(loss)		(293,965)	725,534
Change in net assets for the year	3	(3,354,749)	9,246,035

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Statement of Cash Flows for the year ended 31 December

All amounts in Lek

	Note	2017	2016
Change in net assets for the year		(3,354,749)	9,246,035
<i>Adjustments for</i>			
Depreciation	5	905,520	184,105
Income from grants	8	(428,027)	(84,310)
<i>Changes in:</i>			
Payables	6	1,212,798	1,314,270
Advances received	7	(209,975)	-
Net cash (used in)/from operating activities		(1,874,433)	10,660,100
Cash flows from investing activities			
Acquisition of tangible assets	5	(347,900)	(2,085,422)
Net cash used in investing activities		(347,900)	(2,085,422)
Net (decrease)/increase in cash and cash equivalent		(2,222,333)	8,574,678
Cash and cash equivalents at the beginning of the year		9,214,266	639,588
Cash and cash equivalents at the end of the year	4	6,991,933	9,214,266