

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

**Financial Statements as at and
for the year ended 31 December 2018**

Heritage for People – An Integrated Approach for Development and Education

Statement of Financial Position as at 31 December

All amounts in Lek

	Note	<u>2018</u>	<u>2017</u>
Assets			
Current assets			
Cash and cash equivalents	4	29,340,778	6,991,933
Prepaid Expense		134,046	-
		<u>29,474,824</u>	<u>6,991,933</u>
Non-current assets			
Tangible assets	5	3,787,935	4,254,451
		<u>3,787,935</u>	<u>4,254,451</u>
Total assets		<u><u>33,262,759</u></u>	<u><u>11,246,384</u></u>
Liabilities and fund balance			
Current liabilities			
Payables	6	1,464,452	2,627,202
		<u>1,464,452</u>	<u>2,627,202</u>
Non-current liabilities			
Grants	7	1,682,775	2,398,417
		<u>1,682,775</u>	<u>2,398,417</u>
Total liabilities		<u><u>3,147,227</u></u>	<u><u>5,025,619</u></u>
Fund balance (net assets)	3	30,115,532	6,220,765
Total liabilities and fund balance		<u><u>33,262,759</u></u>	<u><u>11,246,384</u></u>

The notes on pages 4 to 8 are an integral part of these financial statements.

Heritage for People – An Integrated Approach for Development and Education

Statement of Activities for the year ended 31 December

All amounts in Lek

	Note	2018	2017
Income			
Funds received from donors	8	86,197,295	86,727,976
Income from services	9	3,806,220	2,784,799
Income from grants	7	715,642	428,027
Bank interests		2,733	1,968
		90,721,890	89,942,770
Expenses			
Project related expenses	10	(36,008,052)	(58,571,996)
Personnel expenses	11	(22,268,771)	(27,392,797)
Other administrative expenses	12	(4,283,475)	(5,060,041)
Reimbursement of funds received from donors	8	(1,530,960)	(1,073,200)
Depreciation	5	(1,336,213)	(905,520)
		(65,427,471)	(93,003,554)
Net foreign exchange loss		(1,399,652)	(293,965)
Change in net assets for the year		23,894,767	(3,354,749)

Heritage for People – An Integrated Approach for Development and Education

Statement of Cash Flows for the year ended 31 December

All amounts in Lek

	Note	2018	2017
Change in net assets for the year		23,894,767	(3,354,749)
<i>Adjustments for</i>			
Depreciation	5	1,336,213	905,520
Income from grants	8	(715,642)	(428,027)
<i>Changes in:</i>			
Prepaid Expense		(134,046)	-
Payables	6	(1,162,750)	1,212,798
Advances received		-	(209,975)
Net cash from/(used in) operating activities		23,218,542	(1,874,433)
Cash flows from investing activities			
Acquisition of tangible assets	5	(869,697)	(347,900)
Net cash used in investing activities		(869,697)	(347,900)
Net increase/(decrease) in cash and cash equivalent		22,348,845	(2,222,333)
Cash and cash equivalents at the beginning of the year		6,991,933	9,214,266
Cash and cash equivalents at the end of the year	4	29,340,778	6,991,933