

CULTURAL HERITAGE WITHOUT BORDERS - ALBANIA

**Financial Statements as at and
for the year ended 31 December 2019**

CULTURAL HERITAGE WITHOUT BORDERS - ALBANIA

Statement of Financial Position as at 31 December

All amounts in Lek

	Note	2019	2018
Assets			
Current assets			
Cash and cash equivalents	4	18,799,539	29,340,778
Prepaid Expense	15	123,300	134,048
		18,922,839	29,474,826
Non-current assets			
Tangible assets	5	2,451,721	3,787,935
		2,451,721	3,787,935
Total assets		21,374,560	33,262,760
Liabilities and fund balance			
Current liabilities			
Payables	6	688,800	1,464,452
		688,800	1,464,452
Non-current liabilities			
Grants	7	967,133	1,682,775
		967,133	1,682,775
Total liabilities		1,655,933	3,147,227
Fund balance (net assets)	3	19,718,627	30,115,533
Total liabilities and fund balance		21,374,560	33,262,760

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

CULTURAL HERITAGE WITHOUT BORDERS - ALBANIA

Statement of Activities for the year ended 31 December

All amounts in Lek

	Note	2019	2018
Income			
Funds received from donors	8	36,287,894	86,197,295
Income from services	9	7,002,465	3,806,220
Income from grants	7	715,642	715,642
Bank interests		2,801	2,732
		44,008,801	90,721,890
Expenses			
Project related expenses	10	(28.866.623)	(36.008.051)
Personnel expenses	11	(18.337.590)	(22.268.771)
Other administrative expenses	12	(4,854,022)	(4.283.475)
Reimbursement of funds received from donors	8	(1.008.271)	(1.530.960)
Depreciation	4	(1.336.212)	(1.336.213)
		(54,402,717)	(65,427,470)
Net foreign exchange gain/(loss)		(2,988)	(1,399,652)
Change in net assets for the year	3	(10,396,905)	23,894,767

CULTURAL HERITAGE WITHOUT BORDERS - ALBANIA
Notes to the financial statements for the year ended 31 December 2019

All amounts in Lek, unless otherwise stated

	Note	<u>2019</u>	<u>2018</u>
Change in net assets for the year		(10,396,905)	(23,894,767)
<i>Adjustments for</i>			
Depreciation	5	1,336,212	1,336,213
Income from grants	8	(715,641)	(715,642)
<i>Changes in:</i>			
Payables	6	(775,652)	1,162,750
Advances received	7	-	-
Prepaid expense	15	10,747	(134,046)
Net cash (used in)/from operating activities		<u>(10,541,239)</u>	<u>23,218,542</u>
Cash flows from investing activities			
Acquisition of tangible assets	5	-	(869,696)
Net cash used in investing activities		<u>-</u>	<u>(869,696)</u>
Net (decrease)/increase in cash and cash equivalent		(10,541,239)	(22,348,845)
Cash and cash equivalents at the beginning of the year		<u>29,340,778</u>	<u>6,991,933</u>
Cash and cash equivalents at the end of the year	4	<u>18,799,539</u>	<u>29,340,778</u>