



INDEPENDENT AUDITOR'S REPORT

ON FINANCIAL REPORT FOR THE PROJECT NAME:

RS01RAM03-14204
"WOMEN'S STUDIES IN SERBIA – MAPPING THE HISTORY AND DEBATING CURRENT ISSUES"
FOR THE PERIOD ENDED 31 DECEMBER 2021

AGREEMENT ON COOPERATION BETWEEN

KVINNA TILL KVINNA FOUNDATION

AND

CENTER FOR WOMEN'S STUDIES

IN BELGRADE, FEBRUARY 2022

AUDIT COMPANY "CODEX AUDIT" D.O.O. BELGRADE
11070 BELGRADE, BULEVAR ZORANA ĐINĐIĆA 28/VII/25 | PHONE: +381 11 2458707; +381 64 1700153

ENTERED INTO THE REGISTER OF ECONOMIC ENTITIES - BUSINESS REGISTERS AGENCY IN BELGRADE NUMBER BD 1036/2014
COMPANY REGISTRATION NUMBER 20984376 | TAX NUMBER 108364062
BANK ACCOUNT: 170-0030019559001-04 UNICREDIT BANK A.D. BELGRADE
EMAIL: REVIZIJA@CODEXAUDIT.RS | WEB: WWW.CODEXAUDIT.RS



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INDEPENDENT AUDITOR'S REPORT

To : KVINNA till KVINNA Foundation,
Kralja Milana 10/III, Belgrade
Ms. Maja Stajcic

Opinion

We have audited the statement of cash receipts and disbursements of the Association Center for Women's Studies, Cara Nikolaja II street, No 49, Belgrade, Serbia (hereinafter: the Association) for the period 1 September 2021 – 31 December 2021 and notes to the statement of cash receipts and disbursements, including a summary of significant accounting policies (together "the financial statement"). The financial statement submitted by the Association concerning the project entitled: RS01RAM03-14204 "Women's studies in Serbia – mapping the history and debating current issues" (hereinafter "the project") funded by the Kvinna till Kvinna Foundation (hereinafter "the donor").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the cash receipts and disbursements of the Association for the period 01 September 2021 – 31 December 2021 in accordance with the cash receipts and disbursements basis of accounting describes in Notes to the financial statement to respond to a request for reporting received from the donor.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statement in Republic of Serbia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Notes to the financial statement, which describes the basis of accounting. The financial statement is prepared to provide information to the Kvinna till Kvinna Foundation. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for preparation and fair presentation of the financial statement in accordance with the cash receipts and disbursements basis of accounting described in Notes to the financial statement; this includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

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 statement, 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 Association's internal control.
- 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 Association'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 statement or, if such disclosures are inadequate, to

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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 Association's to cease to continue as a going concern.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

Auditors' signature:

Name of Auditor signing:

Olivera Loci, Certified Auditor

Auditors' address:

Codex Audit doo, Belgrade 11070,
Boulevard Zorana Đinđića 28/VII/25

Date of the auditor's report:

25 February 2022

AUDIT COMPANY "CODEX AUDIT" D.O.O. BELGRADE
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REPORT OF FACTUAL FINDINGS

To : KVINNA till KVINNA Foundation
Kralja Milana 10/III, Belgrade
Ms Maja Stajcic

We have performed the procedures agreed with the 'KVINNA till KVINNA' Foundation and enumerated below, with respect to the accounts payable of Association Center for Women's Studies, Cara Nikolaja II 49, Belgrade, Serbia (hereinafter: the Association), as at 31 December 2021.

Our engagement was undertaken in accordance with the Terms of Reference for external audit provided by the 'Kvinna till Kvinna' Foundation and the International Standard on Related Services applicable to agreed-upon engagement procedures. The procedures were performed solely for the purpose of providing assistance in evaluation of validity of the accounts payable and are summarized as follows:

1. We have examined whether the funds received from 'Kvinna till Kvinna' have been used in accordance with the financing agreements; with due attention to economy, efficiency, procurement procedures and only for the purposes for which financing was provided;
2. We have examined whether the payment of the salary to the staff in accordance with the agreement and the payroll submitted to the tax authorities;
3. We have examined whether all expenditures made from grant funds are clearly evident from the project bookkeeping and the audit report and that all appropriate supporting documentation, records and accounts have been maintained in respect of all project activities;
4. We have examined whether the supporting documentation related to reported expenditure. The auditor shall report the identified amount in case there is any missing supporting documentation;
5. We have examined whether the special account has been used and maintained in conformity with the financing agreement and Kvinna till Kvinna's rules and procedures;
6. We have examined whether the financial statements have been prepared by the project management in accordance with applicable accounting standards and give a true and fair view of the financial position of the project as of 31st of December 2021;
7. We assessed adequacy and effectiveness of the accounting and overall internal control system to monitor expenditures and other financial transaction and ensure safe custody of project-financed and that they are being used for the intended purposes. Assessment shall be done by examining random samples;

8. We have examined whether the assets procured from project funds exist, are properly safeguarded and there is a verifiable ownership by the implementing agency or beneficiaries in line with the financing agreement;
9. We have identified the ineligible expenditures during the audit, and they will be reflected in a separate paragraph of the audit report and if important, the point should be reflected in the auditor's opinion;
10. We have examined whether the national laws have been complied with and that the financial and accounting procedure approved for the projects were followed and applied.

Our findings are reported below:

(a) With respect to item 1 we have verified that all funds received from 'Kvinna till Kvinna' were used in accordance with the financing agreements, with due attention to economy, efficiency, procurement procedures and only for the purposes for which the financing was provided.

(b) With respect to item 2, we have verified that the engagement of the project coordinator was paid to the legal entity through an invoice.

(c) With respect to item 3 we have verified that all expenditures financed by the grant funds were clearly evident from the project bookkeeping and that all appropriate supporting documentation, records and accounts have been maintained in respect of all project activities.

(d) With respect to item 4 we have verified that the supporting documentation related to reported expenditure.

(d) With respect to item 5 we have verified that there is no special bank account in conformity with the financing agreement and Kvinna till Kvinna's rules and procedures.

(e) With respect to item 6 we have verified that the financial statements prepared by the project management were in accordance with the applicable accounting standards and give a true and fair view of the financial position of the project as of 31st of December 2021.

(f) With respect to item 7 we have assessed adequacy and effectiveness of the accounting and overall internal control system to monitor expenditures and other financial transaction and ensure safe custody of the project financed and that all expenditures were used for intended purposes.

(g) With respect to item 8 we have verified that there weren't the assets procured during the project period.

(h) With respect to item 9 we have verified that ineligible expenditures were not identified during the audit.



(i) With respect to item 10 we confirmed that the Serbian laws have been complied with and that the financial and accounting procedures approved for the projects were followed and applied.

We have examined whether there were exceptions resulting from the verification procedures specified at points 1 – 10.

We have examined whether there were verification exceptions and potential impact on the 'Kvinna till Kvinna' Foundation.

We have not found any exceptions resulting from the verification procedures including the ones of which we cannot quantify the amount of the verification exception found and the potential impact on the 'Kvinna till Kvinna's contribution.

Our report is solely for the informational purpose and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Association, taken as a whole.

Auditors' signature:

| | |
|--------------------------------------|--|
| Name of Auditor signing: | Olivera Loci, Certified Auditor |
| Auditors' address: | Codex Audit doo, Belgrade 11070, Bulevar Zorana Đinđića 28/VII/25 |
| Date of the auditor's report: | 25 February 2022 |

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Fill in information in the coloured cells ONLY

Organisational information

| | |
|-------------------|---|
| Organisation: | Center for Women's Studies |
| Project name: | Women's studies in Serbia - mapping the history and debating current issues |
| Project ref. no.: | RS01RAM03-14204 |
| Project period: | 2021/09/01 - 2021/12/31 |
| Report period: | 2021/09/01 - 2021/12/31 |

Income

| Currency | SEK | EUR | EUR | RSD | EUR | | | |
|--|---------------|--------------------------------|----------------------------|------------------------|---------------------------------------|----------------------------|------------------------------|--------------------------|
| Disbursements | | | | | | | | |
| | Date received | Agreement payment schedule SEK | Agreement payment schedule | Actual amount received | Actual amount received local currency | Exchange rate SEK/EUR, USD | Exchange rate Local/EUR, USD | Exchange rate difference |
| First payment | 01.12.2021 | 90.000 | 8.840 | 9.029 | 1.058.491 | 9,97 | 117,24 | 189 |
| | | | | | | #DIV/0! | #DIV/0! | 0 |
| | | | | | | #DIV/0! | #DIV/0! | 0 |
| | | | | | | #DIV/0! | #DIV/0! | 0 |
| Total and average exchange rate | | 90.000 | 8.840 | 9.029 | 1.058.491 | 9,97 | 117,24 | 189 |

Earned interest from the project funding

Costs

| | SEK | EUR | EUR | RSD | EUR |
|------------------------------------|----------------------|-----------------|--------------|------------------|-------------|
| | Last approved budget | Approved budget | Total costs | Total costs | Deviation % |
| Date of the approved budget | 10.10.2021 | 08.12.2021 | | | |
| 1. Staff costs | 13.236 | 1.488 | 1.488 | 174.436 | 0% |
| 2. Office costs | 4.476 | 440 | 442 | 51.779 | 0% |
| 3. Technical equipment | | 0 | 0 | 0 | #DIV/0! |
| 4. Activities | 72.288 | 7.100 | 7.099 | 832.276 | 0% |
| Subtotal | 90.000 | 9.028 | 9.029 | 1.058.491 | 0% |

Result

| | SEK | EUR | RSD |
|--|----------|----------|-----------|
| Total amount received | 90.000 | 9.029 | 1.058.491 |
| Total costs | 90.000 | 9.029 | 1.058.491 |
| Outgoing Balance | 0 | 0 | 0 |
| Amount transferred to next year | 0,00 | | 0,00 |
| Amount to be paid back to Kvinna till Kvinna | 0,00 | | 0,00 |
| | 0,00 | 0,00 | 0,00 |

Signatures

Place, date:

Authorised Signatory

Project Contact Person

| Date on the approved budget | | Last approved budget | Supplement agreement budget | Total costs | Total costs | Deviation | Comments |
|-------------------------------|-----------------------------------|----------------------|-----------------------------|--------------|----------------|----------------|--|
| | | 08.12.2021 | | | | | |
| | | EUR | EUR | EUR | RSD | | |
| 1. Staff costs | | | | | | | |
| 1.1 | Project coordinator-18 working da | 910 | | 910 | 106.678 | 0% | |
| 1.2 | PR -9 working days | 578 | | 578 | 67.758 | 0% | ige difference; Kursnu razliku od 188 eur smo potrošile na l |
| 1.3 | | | | 0 | | #DIV/0! | |
| 1.4 | | | | 0 | | #DIV/0! | |
| 1.5 | | | | 0 | | #DIV/0! | |
| 1.6 | | | | 0 | | #DIV/0! | |
| 1.7 | | | | 0 | | #DIV/0! | |
| 1.8 | | | | 0 | | #DIV/0! | |
| 1.9 | | | | 0 | | #DIV/0! | |
| 1.10 | | | | 0 | | #DIV/0! | |
| Subtotal | | 1.488 | 0 | 1.488 | 174.436 | 0% | |
| 2. Office costs | | | | | | | |
| 2.1 | Finance officer | 290 | | 290 | 33.997 | 0% | |
| 2.2 | office materials ,bank provision | 150 | | 152 | 17.782 | -1% | |
| 2.3 | | | | 0 | | #DIV/0! | |
| 2.4 | | | | 0 | | #DIV/0! | |
| 2.5 | | | | 0 | | #DIV/0! | |
| 2.6 | | | | 0 | | #DIV/0! | |
| Subtotal | | 440 | 0 | 442 | 51.779 | 0% | |
| 3. Technical equipment | | | | | | | |
| 3.1 | | | | 0 | | #DIV/0! | |
| 3.2 | | | | 0 | | #DIV/0! | |
| 3.3 | | | | 0 | | #DIV/0! | |
| Subtotal | | 0 | 0 | 0 | 0 | #DIV/0! | |
| 4. Activities | | | | | | | |
| 4.1 | | | | | | | |
| 4.1.1 | Documentary film concept | 500 | | 500 | 58.614 | 0% | |
| 4.1.2 | | | | 0 | | #DIV/0! | |
| 4.1.3 | | | | 0 | | #DIV/0! | |
| 4.1.4 | | | | 0 | | #DIV/0! | |

DETAILED FINANCIAL REPORT

| | | | | | | |
|--|--|--------------|----------|--------------|----------------|-----------|
| 4.1.5 | | | 0 | | #DIV/0! | |
| 4.1.6 | | | 0 | | #DIV/0! | |
| 4.1.7 | | | 0 | | #DIV/0! | |
| 4.1.8 | | | 0 | | #DIV/0! | |
| 4.1.9 | | | 0 | | #DIV/0! | |
| 4.1.10 | | | 0 | | #DIV/0! | |
| 4.1 Subtotal | | 500 | 0 | 500 | 58,614 | 0% |
| 4.2 | | | | | | |
| 4.2.1 Documentary film-shooting | | 2,000 | | 2,000 | 234,457 | 0% |
| 4.2.2 | | | | 0 | #DIV/0! | |
| 4.2.3 | | | | 0 | #DIV/0! | |
| 4.2.4 | | | | 0 | #DIV/0! | |
| 4.2.5 | | | | 0 | #DIV/0! | |
| 4.2.6 | | | | 0 | #DIV/0! | |
| 4.2.7 | | | | 0 | #DIV/0! | |
| 4.2.8 | | | | 0 | #DIV/0! | |
| 4.2.9 | | | | 0 | #DIV/0! | |
| 4.2.10 | | | | 0 | #DIV/0! | |
| 4.2 Subtotal | | 2,000 | 0 | 2,000 | 234,457 | 0% |
| 4.3 | | | | | | |
| 4.3.1 Documentary film editing and des | | 1,000 | | 1,000 | 117,228 | 0% |
| 4.3.2 | | | | 0 | #DIV/0! | |
| 4.3.3 | | | | 0 | #DIV/0! | |
| 4.3.4 | | | | 0 | #DIV/0! | |
| 4.3.5 | | | | 0 | #DIV/0! | |
| 4.3.6 | | | | 0 | #DIV/0! | |
| 4.3.7 | | | | 0 | #DIV/0! | |
| 4.3.8 | | | | 0 | #DIV/0! | |
| 4.3.9 | | | | 0 | #DIV/0! | |
| 4.3.10 | | | | 0 | #DIV/0! | |
| 4.3 Subtotal | | 1,000 | 0 | 1,000 | 117,228 | 0% |
| 4.4 | | | | | | |
| 4.4.1 Public speakers | | 840 | | 839 | 98,415 | 0% |
| 4.4.2 | | | | 0 | #DIV/0! | |
| 4.4.3 | | | | 0 | #DIV/0! | |
| 4.4.4 | | | | 0 | #DIV/0! | |
| 4.4.5 | | | | 0 | #DIV/0! | |
| 4.4.6 | | | | 0 | #DIV/0! | |

| | | | | | | |
|--------------------------------|--|------------|----------|------------|---------------|-----------|
| 4.4.7 | | | 0 | | #DIV/0! | |
| 4.4.8 | | | 0 | | #DIV/0! | |
| 4.4.9 | | | 0 | | #DIV/0! | |
| 4.4.10 | | | 0 | | #DIV/0! | |
| 4.4 Subtotal | | 840 | 0 | 839 | 98.415 | 0% |
| 4.5 | | | | | | |
| 4.5.1 Moderation | | 435 | | 435 | 50.995 | 0% |
| 4.5.2 | | | | 0 | #DIV/0! | |
| 4.5.3 | | | | 0 | #DIV/0! | |
| 4.5.4 | | | | 0 | #DIV/0! | |
| 4.5.5 | | | | 0 | #DIV/0! | |
| 4.5.6 | | | | 0 | #DIV/0! | |
| 4.5.7 | | | | 0 | #DIV/0! | |
| 4.5 Subtotal | | 435 | 0 | 435 | 50.995 | 0% |
| 4.6 | | | | | | |
| 4.6.1 Author's text | | 450 | | 450 | 52.755 | 0% |
| 4.6.2 | | | | 0 | #DIV/0! | |
| 4.6.3 | | | | 0 | #DIV/0! | |
| 4.6.4 | | | | 0 | #DIV/0! | |
| 4.6.5 | | | | 0 | #DIV/0! | |
| 4.6.6 | | | | 0 | #DIV/0! | |
| 4.6.7 | | | | 0 | #DIV/0! | |
| 4.6 Subtotal | | 450 | 0 | 450 | 52.755 | 0% |
| 4.7 | | | | | | |
| 4.7.1 Text editing | | 500 | | 500 | 58.614 | 0% |
| 4.7.2 | | | | 0 | #DIV/0! | |
| 4.7.3 | | | | 0 | #DIV/0! | |
| 4.7.4 | | | | 0 | #DIV/0! | |
| 4.7.5 | | | | 0 | #DIV/0! | |
| 4.7.6 | | | | 0 | #DIV/0! | |
| 4.7.7 | | | | 0 | #DIV/0! | |
| 4.7 Subtotal | | 500 | 0 | 500 | 58.614 | 0% |
| 4.8 | | | | | | |
| 4.8.1 Proofreading translation | | 325 | | 325 | 38.100 | 0% |
| 4.8.2 | | | | 0 | #DIV/0! | |
| 4.8.3 | | | | 0 | #DIV/0! | |
| 4.8.4 | | | | 0 | #DIV/0! | |
| 4.8.5 | | | | 0 | #DIV/0! | |

| | | | | | |
|---------------------|------------|----------|------------|---------------|-----------|
| 4.8.6 | | | 0 | | #DIV/0! |
| 4.8.7 | | | 0 | | #DIV/0! |
| 4.8 Subtotal | 325 | 0 | 325 | 38.100 | 0% |

| | | | | | |
|---------------------|------------|----------|------------|---------------|-----------|
| 4,9 | | | | | |
| 4.9.1 Desing | 250 | | 250 | 29.308 | 0% |
| 4.9.2 | | | 0 | | #DIV/0! |
| 4.9.3 | | | 0 | | #DIV/0! |
| 4.9.4 | | | 0 | | #DIV/0! |
| 4.9.5 | | | 0 | | #DIV/0! |
| 4.9.6 | | | 0 | | #DIV/0! |
| 4.9.7 | | | 0 | | #DIV/0! |
| 4.9 Subtotal | 250 | 0 | 250 | 29.308 | 0% |

| | | | | | |
|-------------------------|------------|----------|------------|---------------|-----------|
| 4,1 | | | | | |
| 4.10.1 Tehnical support | 700 | | 700 | 82.059 | 0% |
| 4.10.2 | | | 0 | | #DIV/0! |
| 4.10.3 | | | 0 | | #DIV/0! |
| 4.10.4 | | | 0 | | #DIV/0! |
| 4.10.5 | | | 0 | | #DIV/0! |
| 4.10.6 | | | 0 | | #DIV/0! |
| 4.10.7 | | | 0 | | #DIV/0! |
| 4.10 Subtotal | 700 | 0 | 700 | 82.059 | 0% |

| | | | | | |
|-------------------------------|------------|----------|------------|---------------|-----------|
| 4,1 | | | | | |
| 4.11.1 Social media promotion | 100 | | 100 | 11.730 | 0% |
| 4.11.2 | | | 0 | | #DIV/0! |
| 4.11.3 | | | 0 | | #DIV/0! |
| 4.11.4 | | | 0 | | #DIV/0! |
| 4.11.5 | | | 0 | | #DIV/0! |
| 4.11.6 | | | 0 | | #DIV/0! |
| 4.11.7 | | | 0 | | #DIV/0! |
| 4.11 Subtotal | 100 | 0 | 100 | 11.730 | 0% |

| | | | | | |
|------------|--|--|---|--|---------|
| 4,1 | | | | | |
| 4.12.1 | | | 0 | | #DIV/0! |
| 4.12.2 | | | 0 | | #DIV/0! |
| 4.12.3 | | | 0 | | #DIV/0! |
| 4.12.4 | | | 0 | | #DIV/0! |
| 4.12.5 | | | 0 | | #DIV/0! |
| 4.12.6 | | | 0 | | #DIV/0! |

| | | | | | |
|---------------------------|--------------|----------|--------------|------------------|----------------|
| 4.12.7 | | | 0 | | #DIV/0! |
| 4.12 Subtotal | 0 | 0 | 0 | 0 | #DIV/0! |
| Subtotal | 7.100 | 0 | 7.099 | 832.276 | 0% |
| Total expenditures | 9.028 | 0 | 9.029 | 1.058.491 | 0% |

List of equipment >500 EUR/750 USD | Date of purchase | Price EUR/USD

| | | |
|----|--|--|
| 1. | | |
| 2. | | |
| 3. | | |

| List of other sources of income | Period | Amount /Currency |
|---------------------------------|---------------------------|------------------|
| 1. Rekonstrukcija zenski fond | 01.03.2021-31.12.2021. | RSD 1012500,00 |
| 2. ACT | 01.10.2021-30.08.2022. | RSD 2072506,00 |
| 3. Fondacija Trag | 01.02.2021-31.01.2022. | RSD 3425690,00 |
| 4. Tempus - ERASMUS + | 01,01,21-31.12.2021. | EURO 9666,00 |
| 5. Netherlands embassy | 20.09.21. - 30.06.2022. | EURO 5000,00 |
| 6. Centar za promociju nauke | 01.09.2021. - 30.04.2022. | RSD 118000,00 |
| 7. | | |
| 8. | | |
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Place, date:

Authorised Signatory

Project Contact Person

Background

Center for Women's Studies, Cara Nikolaja Drugog 49, Belgrade, Serbia (hereinafter: the Association) was registered in 1993 as an association of citizens, in Belgrade, Serbia. The offices are located in Belgrade, Cara Nikolaja II, No 49.

Association is a voluntary, non-governmental and non-profit association established for an indefinite period with a view to attaining goals in the field of gender research and gender equality.

The Association pursues the following goals:

- promoting out-institutional/alternative education within a broad-range of participants;
- promoting democratic education by using a specific method in implementation of academic programmes enabling participants to assume an active role in creating atmosphere of equality and respect for differences;
- promoting diversity in education, which is reflected in selection of topics and courses, as well as in selection of lecturers, structure of courses and coordination;
- promoting culture of diversity, dialogue and non-violence.

In December 2021, The Association has concluded a Agreement on cooperation with The Kvinna till Kvinna Foundation, Sweden, that refers to the Project RS01RAM03-14204 entitled "*Women's studies in Serbia – mapping the history and debating current issues*". The duration of the Project is from 01 September 2021 to 31 December 2023. The Project has been granted with the amount of SEK 90.000.

In 2021, The Kvinna till Kvinna Foundation, Sweden approved reallocation funding in staff budget line.

The period covered by our audit is 1 September 2021 – 31 December 2021.

Project activities are: organizing three events within a discussion series, producing five original texts which will follow the topics of the discussions and work on adocumentary film to present thirty years of the history of the Association.

1. The Accounting System

Accounting system is a computerized system based on double-entry bookkeeping system, maintained by a specialized bookkeeping agency "Vajka Anđelković PR", Belgrade.

Accounting procedures are in accordance with the common accounting practice in Association, Donor's Cooperation Agreement and Serbian local legislation.

The computerized cost accounting records for this grant are maintained separately, as supplementary records, and there is little possibility of their fusion with cash receipts and disbursements related to other activities of the Association.

The entries to the cost accounting records are made on the basis of documents such as: invoice for engagement of the project coordinator; invoice for accounting; invoices for the shooting and editing of the documentary film and other underlying documents.

Notes to the Financial Statement

Accounting records summarize payments by cash receipts and disbursements categories.

2. Cash receipts

In accordance with Agreement on cooperation number RS01RAM03-14204, the Association received for year 2021, contribution in the amount of EUR 9.028,71 from the Kvinna till Kvinna Foundation, Sweden. The entire amount was paid to a foreign currency bank account no. No 00-708-0002747.9 opened at Komercijalna banka ad, Belgrade.

The Association provided other donor cash funds as follows:

| | |
|--|-----------------------------|
| Rekonstrukcija ženski fond, ACT, Fondacija Trag, Tempus - ERASMUS + Netherlands embassy, Centar za promociju nauke | RSD 6.628.696 EUR 14.666 |
|--|-----------------------------|

Other donor cash funds were not subject of this audit.

3. Reporting Currency

All disbursements are made in RSD.

All disbursements stated in the Financial Statement were translated from RSD into EUR by using the exchange rates, which are calculated as follows:

| | Amount in EUR received from Donor | Conversion Contribution from foreign currency bank account – EUR into local currency bank account - RSD | Exchange rate RSD/EUR |
|-----------------|---|--|-----------------------------|
| 1 December 2021 | 9.028,71 | 1.058.491 | 117,24 |

All expenses stated in the Financial Statement were translated from EUR into SEK by using the exchange rate which is defined as follows:

| Actual Amount in EUR received from Donor | Amount in SEK that is stated in the plan of payment in the agreement | Average Exchange rate SEK/EUR |
|--|---|--|
| 9.028,71 | 90.000 | 9,97 |

Total project expenses for the period 1 September 2021 – 31 December 2021 amounted EUR 9.029.

4. Foreign exchange difference

Foreign exchange losses amounted to EUR 189, and it is result from the following calculation:

Notes to the Financial Statement

| Amount in SEK that is stated in the plan of payment in the agreement | Amount in EUR that was in the original budget | Actual Amount in EUR received from Donor | Difference in EUR |
|--|---|--|-------------------|
| 90.000 | 8.840 | 9.029 | 189 |

5. Deviation from the approved budget

In the table below, are given deviations from original approved budget for year 2020:

| | Originally approved budget after approved reallocations EUR | Total expenses EUR | Deviations EUR |
|------------------------|---|--------------------|----------------|
| 1. Staff costs | 1.488 | 1.488 | - |
| 2. Office costs | 440 | 442 | (2) |
| 3. Technical equipment | - | - | - |
| 4. Activities | 7.100 | 7.099 | 1 |
| TOTAL | 9.028 | 9.029 | (1) |

Total expenses for 2021 amounted to EUR 9.029, which makes 100% utilization of the approved budget for project period.



MANAGEMENT LETTER

Project
RS01RAM03-14204
"WOMEN'S STUDIES IN SERBIA – MAPPING THE HISTORY AND DEBATING CURRENT ISSUES"
FOR THE PERIOD ENDED 31 DECEMBER 2021

Belgrade, February 2022

AUDIT COMPANY "CODEX AUDIT" D.O.O. BELGRADE
11070 BELGRADE, BULEVAR ZORANA ĐINĐIĆA 28/VII/25 | PHONE: +381 11 2458707; +381 64 1700153

ENTERED INTO THE REGISTER OF ECONOMIC ENTITIES - BUSINESS REGISTERS AGENCY IN BELGRADE NUMBER BD 1036/2014
COMPANY REGISTRATION NUMBER 20984376 | TAX NUMBER 108364062
BANK ACCOUNT: 170-0030019559001-04 UNICREDIT BANK A.D. BELGRADE
EMAIL: REVIZIJA@CODEXAUDIT.RS | WEB: WWW.CODEXAUDIT.RS

MANAGEMENT LETTER

In accordance with the agreement concluded between the Kvinna till Kvinna Foundation, Stockholm, Sweden and the audit company "Codex Audit" d.o.o, Bulevar Zorana Đinđića 28/25, 11000 Belgrade; Serbia, the audit company conducted an audit of the Financial Statement for the period 1 September 2021 – 31 December 2021 related to the project *RS01RAM03-14204 "Women's studies in Serbia – mapping the history and debating current issues"* financed by the Kvinna till Kvinna Foundation, Stockholm, Sweden, implemented by Association Center for Women's Studies, Cara Nikolaja II street, No 49, Belgrade, Serbia (hereinafter: the Association).

1. Audit Duration

We have performed the audit of the accompanying Financial Statement in the period 09 – 25 February 2022. Due to the situation with the Covid 19 virus pandemic, the audit was done in the auditor's office. Auditee has provided us documentation with all the attachments and data necessary for the audit.

During the audit, we were in constant direct contact with the auditee by the e-mail and telephone, and provide consultative services whenever there was need for that.

2. Audit Objectives

Our audit objectives were:

1. To express an audit opinion according to International Standards of Auditing (ISA) 800/805 on whether the financial report of the project is in accordance with the agreement, between Kvinna till Kvinna and the Association;
2. To ensure that all income covered by the agreement is disclosed in the financial report and ensure that all income is disclosed in the list of other sources of funding, stated in the financial report;
3. To obtain reasonable assurance that presented Financial Statement does not contain inaccuracies that would materially affect the information conveyed;
4. To establish whether the funds received from the Kvinna till Kvinna Foundation, Sweden, were spent in compliance with the terms of Agreement on cooperation number *RS01RAM03-14204 "Women's studies in Serbia – mapping the history and debating current issues"*;
5. To examine that Eligibility and correctness of financial transactions during the period under review and account balance at the end of the reporting period (31st of September 2021);
6. To examine that Operations and use of the special account in accordance with the grant agreement and
7. To examine that Adequacy of internal controls for this type of disbursement mechanisms.

3. Period Covered by the Audit

The period covered by our audit is 1 September 2021 – 31 December 2021.

4. Summary of Our Auditing Procedures

In accordance with the International Auditing Standards, our audit procedures did not comprise the examination of each accounting entry but were based on such testing as we considered necessary in the light of the Association's controls and accounting procedures.

We made tests of recorded transactions which included the receipt of fund, staff costs and cost of activities.

Our tests were endeavored to obtain reasonable assurance about ASTRA's compliance with the terms of Agreement on cooperation number RS01RAM03-14204 that if not complied with, we believe, could have material effect on the cash receipts and disbursements of the Grant.

5. The Accounting System

Accounting system is a computerized system based on double-entry bookkeeping system, maintained by a specialized bookkeeping agency "Vajka Anđelković PR", Belgrade.

Accounting procedures are in accordance with the common accounting practice in Association, Donor's Cooperation Agreement and Serbian local legislation.

The computerized cost accounting records for this grant are maintained separately, as supplementary records, and there is little possibility of their fusion with cash receipts and disbursements related to other activities of the Association.

The entries to the cost accounting records are made on the basis of documents such as: invoice for engagement of the project coordinator; invoice for accounting; invoices for the shooting and editing of the documentary film; and other underlying documents.

Accounting records summarize payments by cash receipts and disbursements categories.

6. Internal Controls

The system of internal controls is such that it can ensure proper expenditure of the granted funds within the provisions of the Agreement on cooperation project code RS01RAM03-14204.

Expenses are paid only after obtaining an approval from the project coordinator. Check payments performed by director of Association.

The Association uses Rulebook on Accounting.

7. Nature, Legality and Regularity of Disbursements

Our tests and analyses of disbursements confirmed that disbursements incurred in the period from 1 September 2021 – 31 December 2021 are related to and necessary for the implementation of the project *RS01RAM03-14204 "Women's studies in Serbia – mapping the history and debating current issues"*.

8. Reconciliation of Disbursements with Documents

We have reconciled the disbursements disclosed in the Financial Statement for the period from 1 September 2021 – 31 December 2021 with documents and determined that disbursements are supported by relevant invoices, receipts, contracts and other evidence.

9. Physical Location of Original Documents

All cost accounting records, third party documents and other original documents are located at the Association offices in Cara Nikolaja II street, No 49 in Belgrade, Serbia.

10. Entity - Wide Audit

Association has never undergone an entity-wide financial audit, since, according to the local Serbian regulations, audits are compulsory, for the time being, only for the large and medium companies, financial institutions, banks, and insurance companies.

Olivera Loci, Certified Auditor
25 February 2022

Codex Audit doo
Bulevar Zorana Đinđića 28/25
11000 Belgrade, Serbia



BRIEF REPORT

Project

RS01RAM03-14204

*"WOMEN'S STUDIES IN SERBIA – MAPPING THE HISTORY AND DEBATING CURRENT ISSUES"
FOR THE PERIOD ENDED 31 DECEMBER 2021*

Belgrade, February 2022

AUDIT COMPANY "CODEX AUDIT" D.O.O. BELGRADE
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BRIEF REPORT

Center for Women's Studies
Cara Nikolaja II street, No 49
Belgrade, Serbia

After completion of the audit procedures we performed a Brief Report about the results of the audit.

The main results of our audit are as follows:

- a) According to our audit evidence and procedures, the audit opinion is that the Financial Statement presents fairly, in all material respects, the cash receipts and disbursements for the project RS01RAM03-14204 "*Women's studies in Serbia – mapping the history and debating current issues*" financed by Kvinna till Kvinna Foundation, Sweden, for the period 1 September 2021 – 31 December 2021 in accordance with the cash receipts and disbursements basis of accounting described in Notes to the Financial Statement.
- b) Auditor expresses the Audit Opinion according to International Standards of Auditing (ISA) 800/805.
- c) All income covered by the agreement is disclosed in the financial report and ensure that all income is disclosed in the list of other sources of funding, stated in the financial report.
- d) Financial Statement does not contain inaccuracies that would materially affect the information conveyed.
- e) The funds received from the Kvinna till Kvinna Foundation, Sweden, were spent in compliance with the terms of Agreement on cooperation.
- f) Association didn't use the special bank account for project's payments, but it used general bank account.
- g) All funds received from 'Kvinna till Kvinna' were used in accordance with the financing agreements, with due attention to economy, efficiency, procurement procedures and only for the purposes for which the financing was provided.
- h) There weren't payment of staff salaries this project year for project.
- i) All expenditures financed by the grant funds were clearly evident from the project bookkeeping and that all appropriate supporting documentation, records and accounts have been maintained in respect of all project activities.
- j) The supporting documentation is related to reported expenditure.
- k) The special account has been used and maintained in conformity with the financing agreement and Kvinna till Kvinna's rules and procedures.

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- l) The financial statements prepared by the project management were in accordance with the applicable accounting standards and give a true and fair view of the financial position of the project as of 31st of December 2020.
- m) We have assessed adequacy and effectiveness of the accounting and overall internal control system to monitor expenditures and other financial transaction and ensure safe custody of the project financed and that all expenditures were used for intended purposes.
- n) There weren't the assets procured during the project period.
- o) The ineligible expenditures were not identified during the audit.
- p) The Serbian laws have been complied with and that the financial and accounting procedures approved for the projects were followed and applied.

Olivera Loci, Certified Auditor

25 February 2022

Codex Audit doo
Bulevar Zorana Đinđića 28/25
11000 Belgrade, Serbia

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