

BALANCE SHEET AS AT 31 DECEMBER 2019

	Current Year						Prior Year	
	Local Currency			U.S.\$			Total	
	Unrestricted	Donor Restricted	Total	Unrestricted	Donor Restricted	Total	Local Currency	U.S.\$
ASSETS								
Current assets:								
Cash:	22.241.954	7.394.852	29.636.806	211.992	70.482	282.474	12.994.183	125.682
Current accounts and in hand	22.241.954	7.394.852	29.636.806	211.992	70.482	282.474	12.994.183	125.682
Interest bearing deposit	-	-	-	-	-	-	-	-
Receivables:	-	2.980.114	2.980.114	-	28.404	28.404	931.461	9.009
Donors	-	-	-	-	-	-	-	-
Staff loans/advances	-	242.707	242.707	-	2.313	2.313	341.681	3.305
Other debtors	-	2.737.407	2.737.407	-	26.091	26.091	589.780	5.704
Accrued interest	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-
Inventories (Note 3)	-	-	-	-	-	-	-	-
Total current assets	22.241.954	10.374.966	32.616.920	211.992	98.886	310.878	13.925.644	134.691
Non-current assets:								
Fixed assets (Note 2)	976.291	-	976.291	9.305	-	9.305	1.003.187	9.703
Investments	-	-	-	-	-	-	-	-
Loan receivable due after 1 yr	-	-	-	-	-	-	-	-
Total non-current assets	976.291	-	976.291	9.305	-	9.305	1.003.187	9.703
TOTAL ASSETS	23.218.245	10.374.966	33.593.211	221.298	98.886	320.184	14.928.831	144.394
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Current liabilities:								
Accounts payable (Note 4)	29.028.303	-	29.028.303	276.675	-	276.675	1.209.813	11.702
Accrued expenses (Note 5)	3.927	418.482	422.409	37	3.989	4.026	558.734	5.404
Provisions (Note 6)	-	-	-	-	-	-	-	-
Donors (Note 7)	-	-	-	-	-	-	-	-
Deferred income (Note 10)	-	9.956.484	9.956.484	-	94.897	94.897	9.883.686	95.597
Total current liabilities	29.032.230	10.374.966	39.407.196	276.712	98.886	375.598	11.652.234	112.703
Non-current liabilities:								
Loans not repayable within 1 year	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	29.032.230	10.374.966	39.407.196	276.712	98.886	375.598	11.652.234	112.703
Fund Balances:								
Donor Restricted (Note 9)	-	-	-	-	-	-	-	-
Designated Funds (Note 9)	-	-	-	-	-	-	-	-
Fixed Assets Fund (Note 9)	-	-	-	-	-	-	-	-
Inventories Fund (Note 9)	-	-	-	-	-	-	-	-
General Fund (Note 9)	5.813.985	-	5.813.985	55.414	-	55.414	3.276.597	31.692
TOTAL FUND BALANCES	5.813.985	-	5.813.985	55.414	-	55.414	3.276.597	31.692
TOTAL LIABILITIES & FUND BALANCES	23.218.245	10.374.966	33.593.211	221.298	98.886	320.184	14.928.831	144.394

STATEMENT OF INCOME, EXPENSES AND CHANGES IN FUND BALANCES

	Current Year						Prior Year	
	Local Currency			U.S.\$			Total	
	Unrestricted	Donor Restricted	Total	Unrestricted	Donor Restricted	Total	Local Currency	U.S.\$
Grant Income:	5.255.888	14.806.148	20.062.036	49.867	140.998	190.865	16.247.106	158.902
IPPF Cash Grant	5.255.888	14.806.148	20.062.036	49.867	140.998	190.865	16.247.106	158.902
IPPF Commodity Grant	-	-	-	-	-	-	-	-
Other Income:	3.903.395	15.951.436	19.854.831	37.353	152.624	189.977	33.489.934	329.998
Governments	-	-	-	-	-	-	-	-
Cooperating Agencies	-	-	-	-	-	-	-	-
Foundations/ Trusts / NGO's	-	15.951.436	15.951.436	-	152.624	152.624	33.283.354	327.976
UN Organizations	-	-	-	-	-	-	-	-
Clinical Services	-	-	-	-	-	-	-	-
Other services sales	3.243.376	-	3.243.376	31.031	-	31.031	-	-
Other Income	660.019	-	660.019	6.323	-	6.323	206.580	2.022
Local Donations	-	-	-	-	-	-	-	-
Total Income	9.159.282	30.757.584	39.916.866	87.221	293.622	380.842	49.737.040	488.900
Expenses by Strategic Framework:								
Outcome 1_Champion rights	775.616	6.496.312	7.271.927	7.421	62.153	69.573	2.695.912	26.394
Outcome 2_Empower communities	5.433.480	15.875.741	21.309.222	51.984	151.890	203.874	11.122.334	108.891
Outcome 3_Serve people	7.141.243	8.303.739	15.444.981	68.323	79.445	147.768	31.826.735	311.595
Outcome 4_United and perform	774.133	-	774.133	7.406	-	7.406	4.199.998	41.119
Total Goals	14.124.472	30.675.791	44.800.263	135.134	293.487	428.622	49.844.980	487.999
Supporting Strategies	-	-	-	-	-	-	-	-
Management and Admin (Indirect costs)	4.134.388	-	4.134.388	39.555	-	39.555	4.595.443	44.991
Total Expenses	18.258.860	30.675.791	48.934.651	174.690	293.487	468.177	54.440.423	532.990
Net incoming/(outgoing) resources before transfers	- 9.099.578	81.792	- 9.017.785	- 87.469	134	- 87.335	- 4.703.383	- 44.090
Transfers between Funds (Note 13)	8.996	- 8.994	2	86	- 86	0	-	-
Fund balances at beginning of year	3.276.597	9.883.686	13.160.283	31.692	95.597	127.289	17.863.665	180.230
Cumulative translation adjustments	-	-	-	277	- 748	- 471	-	- 8.851
FUND BALANCES AT END OF YEAR	- 5.813.985	9.956.484	4.142.500	- 55.414	94.897	39.483	13.160.283	127.289

STATEMENT OF FUNCTIONAL EXPENSES

	PROGRAMMES							TOTAL 2019 (Current Year)		TOTAL 2018 (Prior Year)	
	Outcome 1: Champion rights	Outcome 2: Empower communities	Outcome 3: Serve people	Outcome 4: United and perform	Supporting Strategies	Sub-total Direct Expenses	Indirect Expenses	LOCAL CURRENCY	U.S.\$	LOCAL CURRENCY	U.S. \$
Personnel & Benefits	3.923.965	5.379.311	8.622.604	310.711	-	18.236.592	2.530.111	20.766.703	198.683	22.783.921	223.062
Professional Fees	2.980.929	11.265.227	5.600.980	254.525	-	20.101.661	-	20.101.661	192.321	22.718.502	222.422
Travel & Per Diem	126.784	1.530.311	683.441	11.745	-	2.352.282	-	2.352.282	22.505	2.677.897	26.218
Transportation	189.496	431.119	340.409	-	-	961.024	-	961.024	9.194	646.285	6.327
Office Supplies & Consumables	-	1.286.581	-	-	-	1.286.581	-	1.286.581	12.309	1.946.372	19.056
Medical/AV Supplies & Consumables	-	-	-	-	-	-	-	-	-	931.590	9.121
Communications	-	780.178	-	-	-	780.178	-	780.178	7.464	703.769	6.890
Occupancy & Utilities	-	197.547	197.547	197.152	-	592.246	1.201.707	1.793.954	17.163	1.704.108	16.684
Depreciation	-	-	-	-	-	-	343.676	343.676	3.288	322.344	3.156
Other expenses	50.753	438.947	-	-	-	489.700	58.893	548.593	5.249	5.635	55
Total at Dec 31 in local currency	7.271.927	21.309.222	15.444.981	774.133	-	44.800.263	4.134.388	48.934.651	468.177	54.440.423	532.990
Total at Dec 31 in US\$	69.573	203.874	147.768	7.406	-	428.622	39.555	468.177	468.177	532.990	532.990

1. General information

Since its foundation in 2002 SRH Serbia (IPPF Member) works towards achieving a discrimination free, gender equal and pro-choice environment in which young people will be able to develop, prosper and make informed decisions regarding various aspects of life, including sexual and reproductive health. In 2010, SRH Serbia is an Associate Member of International Planned Parenthood Federation - IPPF, a global leader in providing reproductive health and rights services.

SRH Serbia (IPPF Member) aims to improve people's quality of life by providing and campaigning for sexual and reproductive health and right through comprehensive advocacy and services, with the aspect on improvement of human rights position. SRH Serbia (IPPF Member) defends the right of all people to enjoy sexual lives free from ill health, unwanted pregnancy, violence and discrimination.

SRH Serbia (IPPF Member) is committed to fulfilment of all potential as envisaged in scope of human rights and freedom, gender equality, eliminating the stigma and discrimination which threatens individual well-being and leads to the widespread violation of health and human rights, particularly among women. SRH Serbia (IPPF Member) is committed to working in partnerships with communities, governments, other organizations and donors.

Basis of preparation of financial statements

The financial statements of the SRH Serbia (IPPF Member) have been prepared in accordance with IPPF Uniform Accounting Policies. The financial statements are presented in USD, unless otherwise stated. Financial statements which are maintained in local currency were translated into US dollars.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Going concern principle

The financial statements of the SRH Serbia (IPPF Member) are prepared by applying going concern principle.

Fixed assets and depreciation

Fixed assets are initially recognized at cost. Cost represents the price billed by supplier together with all directly attributable expenditures incurred to bring these assets into function.

After initial recognition, fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of property fixed assets calculated using the straight-line method to allocate its cost over its estimated useful life. Calculation of depreciation commences in a month following the month when the asset was put in use. Depreciation rates are revised each year in order to determine depreciation that reflects actual consumption of these assets in the operations and their remaining useful life.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and funds on current and foreign currency accounts.

Liabilities

Accounts payable and other liabilities are initially measured at fair value, net of transaction costs.

NOTES TO THE IPPF FINANCIAL STATEMENTS
31 December 2019

2. Fixed assets

Fixed Assets																		
	Freehold Property		Leasehold Property		Office Furniture		Office Equipment		Computers & Accessories		Medical/ Clinical Equipment		Vehicles		Other		Total	
	Local Currency	U.S.\$	Local Currency	U.S.\$	Local Currency	U.S.\$	Local Currency	U.S.\$	Local Currency	U.S.\$	Local Currency	U.S.\$	Local Currency	U.S.\$	Local Currency	U.S.\$	Local Currency	U.S.\$
Cost or valuation																		
At 1 January 2018	0	0	0	0	0	0	328.710	3.179	1.742.114	16.850	0	0	0	0	0	0	2.070.824	20.029
Exchange adjustments	0	0	0	0	0	0	0	(46)	0	(245)	0	0	0	0	0	0	0	(292)
Additions	0	0	0	0	0	0	166.680	1.589	150.100	1.431	0	0	0	0	0	0	316.780	3.019
Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At 31 December 2019	0	0	0	0	0	0	495.390	4.722	1.892.214	18.035	0	0	0	0	0	0	2.387.604	22.757
Depreciation																		
At 1 January 2018	0	0	0	0	0	0	138.617	1.341	929.018	8.986	0	0	0	0	0	0	1.067.635	10.326
Exchange adjustments	0	0	0	0	0	0	0	(20)	0	(131)	0	0	0	0	0	0	0	(151)
Charge for the year	0	0	0	0	0	0	81.275	775	262.402	2.501	0	0	0	0	0	0	343.677	3.276
Release on disposal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At 31 December 2019	0	0	0	0	0	0	219.892	2.096	1.191.420	11.356	0	0	0	0	0	0	1.411.312	13.451
Net book values																		
At 31 December 2019	0	0	0	0	0	0	275.498	2.626	700.794	6.679	0	0	0	0	0	0	976.292	9.305

3. Inventories

Inventories				
Items	Quantity (Unit)	Price	Local Currency	U.S. \$
	-	-	-	-
Total as at 31 December:			0	0

4. Accounts Payable

Accounts Payable	Current Year		Prior Year	
	Local Currency	U.S. \$	Local Currency	U.S. \$
Suppliers	463.595	4.419	1.201.030	11.617
Short-term borrowings - domestic	8.783	84	8.783	85
Liabilities for payments to partners on EU project	28.555.925	272.172	-	-
Total as at 31 December:	29.028.303	276.675	1.209.813	11.702

NOTES TO THE IPPF FINANCIAL STATEMENTS
31 December 2019

5. Accrued Expenses

Accrued Expenses	Current Year		Prior Year	
	Local Currency	U.S. \$	Local Currency	U.S. \$
Phone	156.920	1.496	162.380	1.571
Utilities	3.192	30	12.354	119
Audit	262.297	2.500	384.000	3.714
Total as at 31 December:	422.409	4.026	558.734	5.404

6. Provisions

Provisions	Local Currency	U.S. \$
Balance at 1 January	-	-
Utilized in year	-	-
Arising in year	-	-
Total as at 31 December:	0	0

7. Receivable from donors

Receivable from donors	Local Currency	U.S. \$
	-	-
Total as at 31 December:	0	0

8. Audit Fees

Audit Fees	Local Currency	U.S. \$
Audit fees	262.297	2.509
Total as at 31 December:	262.297	2.509

NOTES TO THE IPPF FINANCIAL STATEMENTS
31 December 2019

9. Funds and reserves

a) Restricted reserves

	IPPF		IPPF		IPPF		GIZ		EU		IPAS		Total	
	Project no. 1		Project no. 2		Project no. 3		Projects		Project no. 1		Project no. 1			
	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$
Fund Balance at the beginning of the year	2 195 004	21 230	-	-	-	-	7 679 687	74 279	-	-	-	-	9 874 691	95 510
Add receipts during year														
Grant remittances	13 292 384	126 526	1 043 041	9 968	470 724	4 504	7 615 713	72 863	8 023 226	76 761	312 497	3 000	30 757 584	293 622
Inventories donated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets donated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	13 292 384	126 526	1 043 041	9 968	470 724	4 504	7 615 713	72 863	8 023 226	76 761	312 497	3 000	30 757 584	293 622
Expenditure during the year														
Personnel & Benefits	2 025 804	19 362	192 320	1 840	256 123	2 450	4 985 522	47 698	2 291 777	21 926	96 508	923	9 848 053	94 221
Professional Fees	6 453 756	61 746	568 408	5 438	214 601	2 053	9 276 303	88 750	457 679	4 379	182 490	1 746	17 153 236	164 112
Travel & Per Diem	158 913	1 501	142 777	1 366	-	-	-	-	631 415	6 041	-	-	931 105	8 908
Transportation	678 196	6 469	-	-	-	-	122 830	1 175	-	-	-	-	799 026	7 645
Office Supplies & Consumables	338 480	3 238	121 872	1 166	-	-	405 107	3 876	7 197	69	33 500	321	906 157	8 669
Medical/AV Supplies & Consumables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Communications	307 492	2 942	-	-	-	-	183 976	1 760	-	-	-	-	491 468	4 702
Occupancy & Utilities	30 110	288	17 664	169	-	-	321 663	3 077	99 053	948	-	-	468 490	4 482
Other expenses	23 429	224	-	-	-	-	-	-	54 828	525	-	-	78 257	749
Management and Admin (Indirect costs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	10 012 181	95 790	1 043 041	9 979	470 724	4 504	15 295 400	146 337	3 541 948	33 887	312 498	2 990	30 675 791	293 487
Fund balance at end of year	5 475 207	51 966	-	11	-	-	805	805	4 481 277	42 874	-	10	9 956 484	95 644
Cash at bank and in hand	5 475 207	52 185	-	-	-	-	-	-	1 919 645	18 297	-	-	7 394 852	70 482
Advances	-	-	-	-	-	-	-	-	242 707	2 313	-	-	242 707	2 313
Other debtors	-	-	-	-	-	-	-	-	2 737 407	26 091	-	-	2 737 407	26 091
Fixed assets Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-	-	-	418 482	3 989	-	-	418 482	3 989
Cumulative translation adjustment	-	219	-	11	-	-	805	805	-	162	-	10	-	747
Total	5 475 207	52 185	-	-	-	-	-	-	4 481 277	42 712	-	-	9 956 484	94 897

b) Unrestricted reserves

	Building Fund		Special Reserve		Severance Fund		Sub Total Designated Fund		Fixed Assets Fund		Inventories Fund		General Fund		Total	
	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$
Fund Balance at beginning of year	-	-	-	-	-	-	-	-	-	-	-	-	3 276 597	31 692	3 276 597	31 692
Net Income/Contingency Resources	-	-	-	-	-	-	-	-	-	-	-	-	9 159 282	87 221	9 159 282	87 221
Transfers between funds	-	-	-	-	-	-	-	-	-	-	-	-	8 995	87	-	-
Personnel & Benefits	-	-	-	-	-	-	-	-	-	-	-	-	8 388 538	80 256	8 388 538	80 256
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	2 948 425	28 209	2 948 425	28 209
Travel & Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	1 421 177	13 597	1 421 177	13 597
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	161 908	1 550	161 908	1 550
Office Supplies & Consumables	-	-	-	-	-	-	-	-	-	-	-	-	380 424	3 640	380 424	3 640
Communications	-	-	-	-	-	-	-	-	-	-	-	-	288 711	2 762	288 711	2 762
Occupancy & Utilities	-	-	-	-	-	-	-	-	-	-	-	-	123 756	1 184	123 756	1 184
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	411 443	3 936	411 443	3 936
Management and Admin (Indirect costs)	-	-	-	-	-	-	-	-	-	-	-	-	4 134 388	39 555	4 134 388	39 555
Cumulative translation adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	363	-	363
Fund Balances as at 31 December	-	-	-	-	-	-	-	-	-	-	-	-	5 813 985	55 414	5 813 985	55 414

NOTES TO THE IPPF FINANCIAL STATEMENTS
31 December 2019

10. Deferred Income

Deferred Income	Donor IPPF		Donor GIZ		EU		IPAS		Total	
	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$	Local Currency	U.S. \$
Balance at the beginning of the year	2,195,004	21,230	7,679,687	74,279	-	-	-	-	9,874,691	95,510
Funds Received during the year	14,806,148	140,998	7,615,713	72,863	8,023,226	76,761	312,497	3,000	30,757,584	293,622
Expenditure during the year	11,525,946	110,273	15,295,400	146,337	3,541,948	33,887	312,498	2,990	30,675,791	293,487
Cumulative translation adjustment	-	230	-	805	-	162	-	10	-	747
Balance as at 31 December 2019	5,475,206	52,185	-	-	4,481,277	42,712	-	-	9,956,484	94,897

11. Exchange rates

	2019	2018
Exchange rate	104,9186	103,3893
Average exchange rate	104,5216	102,1415

D. Stojanović

