



Fond za aktivno građanstvo

NGO“fAKT” PODGORICA

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2012**

NGO “fAKT” PODGORICA

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2012**

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"LB-REV" DOO

PODGORICA

This statement is given relating to the audit of financial statements NGO "fAKT" Podgorica as at 31.12.2012 for the purpose of expressing an opinion on whether the financial statements present fairly, in all material respects, the financial condition of NGO "fAKT" Podgorica as at 31. December 2012, results of operations and cash flows for the year then ended in accordance with International Accounting Standards, International Financial Reporting Standards and regulations of Montenegro.

We accept our responsibility for true and fair presentation of financial statements in accordance with International Accounting Standards, International Financial Reporting Standards and the accounting regulations of Montenegro.

According to our best knowledge and belief, hereby We certify that:

- 1 Management and persons who have a significant role in the internal control system, or persons who may have a material impact on the accounts have not been involved in illegal activities.
- 2 We put at your disposal all the books and supporting documentation and all records from meetings of the Management Board of the Directors for the year 2012, and also period for completion of the audit.
- 3 We confirm the comprehensiveness of information provided regarding the identification of related entities.
- 4 There is no material misstatement or omission expression in the financial statements.
- 5 NGO „fAKT“ has acted in accordance with all aspects of contractual provisions which, if disregarded, could have a material effect on the financial statements. There was non-compliance with the requirements of the legislative and executive bodies, which, in the case of non-compliance, could have a material effect on the financial statements.
- 6 We report all incurred and contingent liabilities.
- 7 We have no plans or intentions that may materially alter accounting value or classification of assets and liabilities in the financial statements.
- 8 NGO „fAKT“ has undeniable ownership of assets shown in the financial statements and there is no collateral or other encumbrances over any assets of the NGO „fAKT“.
- 9 There were no events after the balance sheet date which would require adjustment or disclosure in the financial statements or in the notes to them.

On behalf of the management NGO „fAKT“,

Anica-Maja Boljević, Executive director

Podgorica, 19 April 2013

TO THE EXECUTIVE DIRECTOR OF NGO „fAKT“ PODGORICA

Auditors' report

We have audited the accompanying financial statements of NGO „fAKT“ Podgorica which comprise the balance sheet as at 31 December 2012, income statement, statement of changes in equity and cash flow statement for the year then ended, summary of significant accounting policies and other disclosed notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and objective presentation of these financial statements in accordance with the applicable Law on Accounting and Audit of Montenegro and with International Standards on Auditing. This responsibility includes: developing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material and misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and true and objective presentation of the financial statements 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 NGO „fAKT“ internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

NGO „fAKT“ PODGORICA
FINANCIAL STATEMENTS FOR THE YEAR ENDEED 31 DECEMBER 2012

Opinion

In our opinion, the financial statements present truly and objectively the financial position of the NGO „fAKT“ Podgorica as at 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with the applicable Law on Accounting and Audit of Montenegro.

Podgorica, 19 April 2013

»LB-REV« d.o.o. Podgorica

Raonić Svetlana

Certified Auditor

(License No.054 issued on August 01, 2008.)

NGO "FAKT" PODGORICA
FINANCIAL STATEMENTS FOR THE YEAR ENDEED 31 DECEMBER 2012

Income statement

		2012.	2011.
		€	€
Operating income		473.537	494.486
1.Sales			
2.Own products used			
3.Increase in value of inventories			
4.Decrease in value of inventories			
5.Other operating income		473.537	494.486
Operating expenses		(467.076)	(410.639)
1.Cost of goods sold			
2.Cost of material		(4.886)	(12.228)
3.Wages, salaries and other personal expenses		(101.739)	(82.468)
4. Depreciation and provision costs		(8.946)	(898)
5. Other operating expenses		(351.505)	(314.985)
A. Operating result		6.461	83.847
II Financial income		999	1.316
III Financial expenses			
B. Financial result		999	1.316
I OTHER INCOME			
II OTHER EXPENSES			
C. RESULT FROM OTHER ACTIVITIES			
D. RESULT FROM OPERATING ACTIVITIES BEFORE TAX		7.460	85.163
E. NET INCOME FROM DISPOSAL OF DISCONTINUING OPERATIONS			
F. RESULT BEFORE TAX		7.460	85.163

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G. OTHER ITEMS OF RESULT/ASSOCIATED WITH CAPITAL/			
1. Changes in revaluation reserves on financial assets available for sale			
1. Changes in revaluation reserves arising from property, plant and equipment and intangible assets			
1. Changes in revaluation reserves arising from equity investments in associated companies			
1. Changes in revaluation reserve on the basis of actuarial gains (or loss) with respect to defined pension plans			
1. Changes in revaluation reserves arising from cash flow hedges			
H. INCOME TAX EXPENSE			
1. Current income tax			
2. Deferred tax income/expense			
I. NET RESULT		7.460	85.163
J. EARNINGS PER SHARE			
1. Basic earnings per share			
2. Decreased (diluted)earning per share			

Podgorica, 19 April 2013

NGO "fAKT" Podgorica

Zoran Pavićević Dipl.ecc.,
Person responsible for preparing financial statements

Anica-Maja Boljević
Executive director

NGO "FAKT" PODGORICA
FINANCIAL STATEMENTS FOR THE YEAR ENDEED 31 DECEMBER 2012

Balance sheet

ASSETS	2012.	2011.
	€	€
A. SUBSCRIBED CAPITAL NOT PAID		
B. LONG-TERM ASSETS	150.458	7.903
I GOODWILL		
II INTANGIBLE ASSETS		
III PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS	150.458	7.903
1. Property, Plant and Equipment	150.458	7.903
2. Investment property		
3. Biological assets		
IV LONG-TERM FINANCIAL INVESTMENT		
1. Equity investments		
2. Equity method investments		
3. Other long term financial investments		
C. DEFERED TAX ASSETS		
D. NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS		
E. CURRENT ASSETS	50.844	185.599
I INVENTORIES E		
II SHORT TERM RECEIVABLES, INVESTMENTS AND CASH	50.844	185.599
1. Receivables		
2. Receivables for overpaid income tax		
3. Short - term financial investments		
4. Cash and cash equivalents	50.844	185.599
5. Value added tax and accruals		
F. TOTAL ASSETS	201.302	193.502

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LIABILITIES			
A. EQUITY		5.000	5.000
I ISSUED CAPITAL		5.000	5.000
II SUBSCRIBED CAPITAL NOT PAID			
III RESERVES			
IV POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AVAILABLE FOR SALE			
V REVALUATION RESERVES AND FOREIGN UNREALIZED LOSSES ON FINANCIAL ASSETS AVAILABLE FOR SALE			
VI RETAINED EARNINGS			
VII LOSS			
VIII TREASURY SHARES AND STAKES			
B. LONG-TERM PROVISIONS AND LONG-TERM LIABILITIES			
I LONG-TERM PROVISIONS			
II LONG TERM LIABILITIES			
1. Long-term loans			
2. Other long term liabilities			
C. DEFERRED TAX LIABILITIES			
D. SHORT-TERM PROVISIONS AND LIABILITIES		340	
I SHORT TERM LIABILITIES		340	
1. Short term financial liabilities			
2. Liabilities from assets and disposal groups available for sale			
3. Liabilities from operations		340	
4. Other short-term liabilities and accruals		195.962	188.502
5. Liabilities for value added tax and other statutory liabilities			
6. Income tax liabilities			
II SHORT-TERM PROVISIONS			
E. TOTAL LIABILITIES AND EQUITY		201.302	193.502

Podgorica, 19 April 2013

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NGO "fAKT" PODGORICA
FINANCIAL STATEMENTS FOR THE YEAR ENDEED 31 DECEMBER 2012

Statement of changes in equity

Item	Subscribed capital (€)	Loss (€)	Retained earnings (€)	Total (€)
Balance as at 1.1. 2011.	5.000			5.000
Net changes in 2011				
Balance as at 31.12.2011.	5.000			5.000
Balance as at 1.1. 2012.	5.000			5.000
Net changes in 2012				
Balance as at 31.12.2012.	5.000			5.000

Podgorica, 19 April 2013

NGO "fAKT" Podgorica

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Anica-Maja Boljević
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Statement of cash flows

		2012. €
A. CASH FLOW FROM OPERATING ACTIVITIES		
I. Cash inflow from operating activities (1 do 3)	301	474,535
1. Cash receipts from customers and received advances	302	
2. Interest received from operating activities	303	999
3. Other receipts from operating activities	304	473,536
II. Cash outflows from operating activities (1 do 5)	305	457,790
1. Cash paid to suppliers and payments in advance	306	356,052
2. Gross salaries and wages	307	101,738
3. Interests paid	308	
4. Income tax	309	
5. Other tax paid	310	
III. Net cash generated from operating activities (I-II)	311	16,745
B. CASH FLOWS FROM INVESTING ACTIVITIES		
I. Cash inflow from investing activities (1 do 5)	312	
1. Sales of shares and stakes (net receipts)	313	
2. Sales of intangible assets, property, plant, equipment and biological assets	314	
3. Other financial investments (net receipts)	315	
4. Interests received from investing activities	316	
5. Dividends received	317	
II. Cash outflows from investing activities (1 do 3)	318	151,500
1. Purchase of shares and stakes (net outflows)	319	
2. Purchase of intangible assets, property, plant, equipment and biological assets	320	151,500
3. Other financial investments (net receipts)	321	
III. Net cash generated from investing activities (I-II)	322	(151,500)

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C. CASH FLOWS FROM FINANCING ACTIVITIES	323	
I. Cash inflow from financing activities (1 do 3)		
1. Increase in share capital	324	
2. Long term and short term loans (net receipt)	325	
3. Other long term and short term liabilities	326	
II. Cash outflows from financing activities (1 do 4)	327	
1. Purchase of treasury shares and stakes	328	
2. Long term and short term loans and other liabilities (net outflow)	329	
3. Finance leasing	330	
4. Dividends paid	331	
III. Net cash generated from financing activities (I-II)	332	
D. NET CASH FLOW (311+322+332)	333	(134,755)
E. CASH AT THE BEGINNING OF THE REPORTING PERIOD	334	185,599
H. CASH AT THE END OF THE REPORTING PERIOD (333+334+335-336)	337	50,844

Podgorica, 19 April 2013

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Anica-Maja Boljević
 Executive director