



## Advocacy Training and Resource Center

Independent Auditor's Report and financial statements  
for the year ended December 31, 2015

# ADVOCACY TRAINING AND RESOURCE CENTER

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
AUDITORS' REPORT	
BALANCE SHEET	1
STATEMENT OF REVENUE AND EXPENDITURE	2
STATEMENT OF CHANGES IN NET ASSETS	3
STATEMENT OF CASH FLOWS	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 14



## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors of Advocacy Training and Resource Centre

We have audited the accompanying financial statements of Advocacy Training and Resource Centre (ATRC), which comprise the balance sheet as at December 31, 2015, and the statement of revenue and expenditure, statement of changes in net assets and cash flow statement for the year then ended, and other explanatory notes.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Kosovo Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

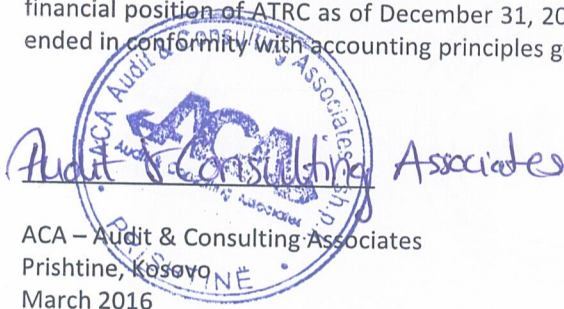
#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from 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 the auditor's 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, the auditor considers internal control relevant to the entity's preparation and fair 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ATRC as of December 31, 2015 and the results of its operation for the year then ended in conformity with accounting principles generally accepted in Kosovo.

A circular blue ink stamp of ACA Audit & Consulting Associates is stamped over the signature. The stamp contains the text 'ACA Audit & Consulting Associates' around the perimeter and 'PRISTINE' at the bottom. The signature 'Audit & Consulting Associates' is written in blue ink across the stamp.

Audit & Consulting Associates

ACA – Audit & Consulting Associates  
Prishtine, Kosovo  
March 2016

**ADVOCACY TRAINING AND RESOURCE CENTER**

**Balance Sheet**

For the year ended December 31, 2015

	Notes	December 31, 2015 (in EUR)	December 31, 2014 (in EUR)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets		-	-
Property and equipment	4	27,974	6,473
Total non-current assets		<u>27,974</u>	<u>6,473</u>
<b>Current assets</b>			
Accounts Receivable	5	12,602	5,247
Other Receivables	6	180	180
Advances	7	13,886	-
Cash and bank balances	8	21,254	82,533
Total current assets		<u>47,922</u>	<u>87,960</u>
<b>TOTAL ASSETS</b>		<u><b>75,896</b></u>	<u><b>94,433</b></u>
<b>LIABILITIES AND RESERVES</b>			
<b>Current liabilities</b>			
Accounts payable	9	2,477	5,793
Other payables	10	-	2,050
Deferred Revenue	11	48,471	91,302
Donor Liabilities	12	29,660	-
Total current liabilities		<u>80,608</u>	<u>99,145</u>
<b>Reserves</b>			
Opening Balance Equity		-	15,974
Retained surplus		(4,712)	(20,686)
Net (deficit)/surplus for the year		(0)	-
Total reserves		<u>(4,713)</u>	<u>(4,712)</u>
<b>TOTAL LIABILITIES AND RESERVES</b>		<u><b>75,896</b></u>	<u><b>94,433</b></u>

The financial statements set out on pages 1 to 19 were authorized for issue by the management on 31 March, 2015 and were signed on its behalf by:

  
**Kushtrim Kaloshi**  
 Executive Director



  
**Gani Asllani**  
 Financial and Administrative  
 Manager

The accompanying notes from 1 to 19 form an integral part of these financial statements

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Statement of Revenue and expenditures**  
**For the year ended December 31, 2015**

---

	Notes	December 31, 2015	December 31, 2014
		(in EUR)	(in EUR)
Income from grants	13	591,342	466,155
Other income		117	-
<b>Total income</b>		<b>591,458</b>	<b>466,155</b>
Program expenses	14	532,313	419,802
Administrative expenses	15	59,146	46,353
<b>Total expenses</b>		<b>591,459</b>	<b>466,155</b>
<b>Net (deficit)/surplus for the year</b>		<b>-</b>	<b>-</b>

The accompanying notes from 1 to 19 form an integral part of these financial statements

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Statement of Changes in Net Assets**  
**For the year ended December 31, 2015**

---

	<b>Retained surplus (in EUR)</b>	<b>Total Reserves (in EUR)</b>
Opening balance as of January 01, 2014	(20,687)	(4,712)
Net deficit/surplus for the year ended December 31, 2014	-	-
<b>Balance as at December 31, 2014</b>	(20,687)	(4,712)
Opening balance as of January 01, 2015	(4,712)	(4,712)
Net deficit/surplus for the year ended December 31, 2015	-	-
<b>Balance as at December 31, 2015</b>	<u>(4,712)</u>	<u>(4,712)</u>

The accompanying notes from 1 to 19 form an integral part of these financial statements

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Statement of Cash Flows – Indirect Method**  
**For the year ended December 31, 2015**

---

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the year	-	-
Adjustment for:		
Depreciation	8,237	3,287
Amortization	-	-
Change in receivables	(7,355)	3,712
Change in other receivables	-	-
Change in advances	(13,886)	-
Change in payables	(3,316)	(6,558)
Change in other payables	(2,050)	(1,688)
Change in deferred revenue	(42,831)	78,010
Change in donor liabilities	29,660	-
<b>Net cash from operating activities</b>	<b>(31,541)</b>	<b>76,763</b>
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(29,738)	(2,165)
<b>Net cash used in investing activities</b>	<b>(29,738)</b>	<b>(2,165)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(61,278)</b>	<b>74,598</b>
Cash and cash equivalents at 1 January	82,533	7,934
<b>Cash and cash equivalents at 31 December</b>	<b>21,254</b>	<b>82,533</b>

The accompanying notes from 1 to 19 form an integral part of these financial statements

## **ADVOCACY TRAINING AND RESOURCE CENTER**

### **Notes to the Financial Statements**

**For the year ended December 31, 2015**

---

#### **1. INTRODUCTION**

Advocacy Training and Resource Center (hereafter called the “Organization” or “ATRC”), a non-for-profit organization is established as a foundation, founded in accordance with Regulation No. 1999/22 of the United Nations Interim Administration Mission in Kosovo and after that in accordance with Law no. 04/L-057 on freedom of Association in Non-Governmental Organizations, approved from the Kosovo Assembly on 2011, under the registered number 5200095-5, PBS 6001014-5 and Fiscal number 600254594.

Advocacy Training and Resource Center (ATRC) focused on increasing citizen and civil society participation in decision-making, as a prerequisite for a developed democratic society and regional stability.

ATRC works with representatives of NGOs, civic initiatives, public administration, political institutions and media regardless of religion, political affiliation, ethnicity, age, gender, capability and sexual orientation.

ATRC accomplishes its goals through four main programs: Grant Administration, Advocacy, Capacity Building, Information exchange and networking in and out of Kosovo.

Since its establishment in 2001, ATRC in Prishtina has assisted numerous NGOs in Kosovo to professionalize their work, articulate their demands, and advocate to government structures about issues affecting Kosovo society.

ATRC is well known for providing a platform for discussion on the most pressing issues concerning the civil society and ordinary citizens by organizing and facilitating public dialogues and roundtables. ATRC has designed and implemented more than 100 roundtable/public discussion forums, participated in major electoral reforms, organized a number of advocacy campaigns as well, organized number of Town Hall meetings for different issues, such are: election, legalization of illegal buildings, census of population etc.

ATRC donors and supporters for the year 2015:

1. US Agency for International Development (USAID)
2. European Commission through Partnership Agreement with See Change Net (EC-SEE)
3. European Commission through Partnership Agreement with Fondazione punto.sud
4. Public International Law and Policy Group (PILPG)
5. Olof Palme International Center (OPIC)
6. Norwegian Embassy
7. EU Office in Kosovo
8. Other Donors



**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**2.1. Basis of preparation**

The accompanying financial statements have been prepared in accordance with Kosovo Accounting Standards (“KAS”).

**2.2 Functional and presentation currency**

The financial statements are presented in Euro (“EUR”), the local currency in Kosovo. Revenues are received in EUR and in US Dollar (“USD”), expenditures are made only in EUR. The EUR is the Organization’s measurement currency as it reflects the economic substance of the underlying events and circumstances of the Organization.

**2.3 Advances to Grantees**

Advances to grantees are funds disbursed from the Organization to the grantees relating to projects yet to be implemented in the following year. Advances are measured at cost.

**2.4 Fixed Assets**

Fixed assets are presented at their historical cost net of accumulated depreciation, which is calculated on a straight-line basis over their estimated useful lives. Annual depreciation rates are as follows:

	<b>In %</b>
Computer equipment	20
Office equipment	20
Vehicles	16.66

**2.5 Liabilities**

Liabilities are carried at cost.

**2.6 Income**

The donors’ funds are recognized as deferred income when received. Subsequently, when the projects are implemented the funds are recognized as income.

**2.7 Foreign Currency transaction**

Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to EUR at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of activities. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transaction.

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

**3. Taxation**

The ATRC was established as a non-profit organization under article 10 of UNMIK 1999/22 regulation, with Public Beneficiary Status no. 6001014-5 and operates in accordance to the Law no. 04/L-57.

**4. PROPERTY AND EQUIPMENT**

Fixed assets of the Organization are composed of computers, office equipments, vehicles and intangible assets.

	Computers	Office equipment	Vehicles	Intangible assets	Total
<b>Cost</b>					
At 1 January 2014	27,735	16,778	42,938	-	87,451
Additions	2,165	-	-	-	2,165
Disposals	-	-	-	-	-
<b>At 31 December 2014</b>	<b>29,900</b>	<b>16,778</b>	<b>42,938</b>	<b>-</b>	<b>89,616</b>
At 1 January 2015	29,900	16,778	42,938	-	89,616
Additions	20,678	1,474	5,075	2,511	29,738
Disposals	-	-	-	-	-
<b>At 31 December 2015</b>	<b>50,578</b>	<b>18,252</b>	<b>48,012</b>	<b>2,511</b>	<b>119,354</b>
<b>Accumulated depreciation</b>					
At 1 January 2014	24,083	15,405	40,368	-	79,855
Depreciation charge for the year	1,164	275	1,849	-	3,287
Disposals	-	-	-	-	-
<b>At 31 December 2014</b>	<b>25,246</b>	<b>15,679</b>	<b>42,217</b>	<b>-</b>	<b>83,143</b>
At 1 January 2015	25,246.35	15,679.14	42,217.08	-	83,143
Depreciation charge for the year	5,456	569	1,582	630	8,237
Disposals	-	-	-	-	-
<b>At 31 December 2015</b>	<b>30,702</b>	<b>16,249</b>	<b>43,799</b>	<b>630</b>	<b>91,379</b>
<b>Carrying amount</b>					
<b>At 1 January 2014</b>	<b>3,653</b>	<b>1,373</b>	<b>2,570</b>	<b>-</b>	<b>7,596</b>
<b>At 31 December 2014</b>	<b>4,654</b>	<b>1,099</b>	<b>720</b>	<b>-</b>	<b>6,473</b>
<b>At 31 December 2015</b>	<b>19,876</b>	<b>2,003</b>	<b>4,213</b>	<b>1,881</b>	<b>27,974</b>
<b>At 31 December 2014</b>	<b>4,654</b>	<b>1,099</b>	<b>720</b>	<b>-</b>	<b>6,473</b>

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

**5. ACCOUNTS RECEIVABLE**

Receivables from USAID funds and EC-SEE are installments which are expected to be paid on 2015 for the ongoing projects.

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
PILPG Funds	-	869
USAID	3,926	-
EC - SEE	8,676	4,378
<b>Total Accounts Receivable</b>	<b><u>12,602</u></b>	<b><u>5,247</u></b>

**6. OTHER RECEIVABLES**

Other receivables are related to payroll taxes and pension contributions that are double-paid by mistake in November 2011 which is corrected on January 2012. Balance on 2014 and on 2015 is still linked to same receivables.

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
Other receivable	180	180
<b>Total Other Receivables</b>	<b><u>180</u></b>	<b><u>180</u></b>

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

**7. ADVANCES**

Advances are related to prepayments made to beneficiary organizations for projects implementation.

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
NGO ACDC	473	-
NGO BIRN	227	-
NGO CECD	6,254	-
NGO CEL	108	-
NGO CREATE	697	-
NGO iChat	4,107	-
NGO KCBS	1,507	-
NGO Levizja FOL	514	-
<b>Total of the beneficiary advances</b>	<b>13,886</b>	<b>-</b>

**8. CASH AND CASH EQUIVALENTS**

The Organization maintains all of its bank accounts at Pro Credit Bank of Kosovo, which are separated in accounts as per donor.

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
Cash on Hand	381	223
Cash on Bank	20,874	82,310
<b>Total Cash and Cash Equivalents</b>	<b>21,254</b>	<b>82,533</b>

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

**9. ACCOUNTS PAYABLE**

Payables relate to audit expenses and utilities costs which have occurred during 2015 and will be paid during the year 2016.

	December 31, 2015	December 31, 2014
	(in EUR)	(in EUR)
OJQ Ec ma ndryshe	-	1,220
Kompania Pastrimi	-	5
KUR Prishtina	-	25
Electricity, Heating, Water	407	-
PTK Vala	70	-
Translations - Translation Center	-	2,480
Fuel - HIB	-	63
Auditing	2,000	2,000
<b>Total Accounts Payable</b>	<b>2,477</b>	<b>5,793</b>

**10. OTHER PAYABLES**

During the year 2015 there were no other payables.

	December 31, 2015	December 31, 2014
	(in EUR)	(in EUR)
UNHCR	-	950
Fondet e PCDK	-	1100
<b>Total other payables</b>	<b>-</b>	<b>2,050</b>

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

**11. DEFERRED REVENUES**

Deferred revenue as at 31 December 2015 represents the unspent funds donated in 2015 from the Organizations mentioned below. As per agreements between the ATRC and the donors the unspent funds in 2015 will be used during the year 2016 for program activities.

	December 31, 2015	December 31, 2014
	(in EUR)	(in EUR)
PILPG	4,101	-
USAID Funds	-	9,221
USAID E4E Funds	1,783	-
CARE	320	-
ENV.Net	7,594	-
EC - SEE	-	2,828
IPA	21,517	-
CSSP	3,600	3,600
European Commission	-	66,225
ATRC Funds	9,557	9,429
<b>Total Deferred Revenue</b>	<b>48,471</b>	<b>91,302</b>

**12. DONOR LIABILITIES**

Donor liabilities include the purchase of assets with donor funds during the year 2015. These assets are recognized as the property of the organization only in the value depreciated during the year.

	December 31, 2015	December 31, 2014
	(in EUR)	(in EUR)
Monitor purchase with the funds of IPA EU/PA EU	135	-
Computers and technical equipment donated from NCSC /USAID	2,701	-
Vehicle donated from Mercy Corps / USAID	6,473	-
Purchase of seats with the funds of USAID – E4E	1,484	-
Purchase of computers with the funds of IPA EU	1,164	-
Purchase of computers and technical equipment with the funds of USAID E4E	14,179	-
Purchase of QuickBooks with USAID funds E4E	3,150	-
Purchase of vehicle tires with USAID funds E4E	374	-
<b>Total of donor liabilities</b>	<b>29,660</b>	<b>-</b>

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

**13. INCOME FROM GRANTS**

Except grants received from main partners such as USAID and OPIC, ATRC during year 2015 has continued to receive grants from European Commission through Partnership Agreements with two organizations, one with SEE Change Net from Sarajevo which is the Lead Partner of the 16 other regional organizations in the project “South East Europe Sustainable Energy Policy”, and the other grant with Fondazione punto.sud which is the Lead Partner in the project “Development of the ENV.net in West Balkans and Turkey: giving citizens a voice to influence the environmental process reforms for closer EU integration”.

Moreover, ATRC with support of USAID will continue to further increase Kosovo’s citizen access to court system and increase public confidence on the justice system through managing sub-grants which will be provided to local organizations. Local organizations will be supported on court monitoring activities and public awareness and outreach activities. Also, ATRC in February 2015 signed an agreement with USAID for E4E program in capacity building and provision of grants to local NGOs.

Below are listed the grants that ATRC has received through 2015:

	<b>December 31, 2015</b>	<b>December 31, 2014</b>
	<b>(in EUR)</b>	<b>(in EUR)</b>
UNHCR	-	73,114
OPIC - Olof Palme International Center	36,600	43,910
European Commission -ENV Net	20,429	40,736
PILPG	32,708	39,119
PCDK	-	24,516
European Commission - SEE change	24,582	33,467
USAID-E4E Funds	181,611	-
USAID Funds	170,543	189,930
EU/IPA	100,334	6,447
EU CARE	22,993	-
BTD Fund	1,541	-
Norway Embassy	-	14,916
<b>Total Grant Income</b>	<b>591,342</b>	<b>466,155</b>

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

**14. PROGRAM EXPENSES**

Program expenses are all expenses incurred by the Organization in implementing the projects financed by different donors. The Organization keeps records of expenses as per each donor respectively as per budget line approved by the donor.

	December 31, 2015	December 31, 2014
	(in EUR)	(in EUR)
Grants	186,047	136,882
Personnel	191,878	185,822
Training	56,938	57,286
Rent, utilities and maintenance	12,520	12,739
Travel and vehicles	24,530	17,724
Publication and advertising	18,938	673
Supplies and postage	21,350	8,368
Computer and office expenses	20,112	308
<b>Total Program Expenses</b>	<b>532,313</b>	<b>419,802</b>

**15. GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses during 2015 are financed by the Organization.

	December 31, 2015	December 31, 2014
	(in EUR)	(in EUR)
Personnel	21,320	20,108
Computer and office equipment	-	-
Supplies and postage	553	65
Rent, utilities and maintenance	17,550	18,628
Audit	2,000	2,000
Depreciation	8,237	3,287
Bank charges	636	567
Other expenses	8,850	1,696
<b>Total administrative expenses</b>	<b>59,146</b>	<b>46,353</b>



**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

During 2015 ATRC had 13 primary and 19 secondary employees.

**16. FINANCIAL INSTRUMENTS**

**(ii) Credit risk**

Financial instruments, which potentially subject the organization to concentrations of credit risk, consist primarily of receivables and advances given to NGO. The receivables and advances to NGO credit risk is controlled through approvals of receivables and budget expenditures that generate such receivables.

**(iii) Foreign currency risk**

The Organization is exposed to foreign currency risk as the funds except in EUR are received in USD also. Funds received in USD are translated in EUR, and are expensed only in EUR.

**(iv) Fair value**

The Organization has financial assets, which include receivables (advances to grantees) and cash and cash equivalents. The Organization has financial liabilities, which include payables and deferred revenue. The fair values of these financial instruments are not materially different from their stated value due to their short maturity and approximation of cash.

*Trade and other receivables / payables*

All group receivables / payables have a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

**(v) Interest rate risk**

The Organization's revenues and operating cash flows are substantially independent of changes in market interest rates. There are no interest-bearing borrowings.

**(vi) Liquidity risk**

The following are the contractual maturities of financial liabilities excluding the impact of netting agreements:

	<b>2015</b>	<b>2014</b>
	<b>Pay-down expected to be made in 1-12 months</b>	<b>Pay-down expected to be made in 1-12 months</b>
	<b>EUR</b>	<b>EUR</b>
Payables	2,477	5,793
<b>Total</b>	<b>2,477</b>	<b>5,793</b>

**ADVOCACY TRAINING AND RESOURCE CENTER**  
**Notes to the Financial Statements (continued)**  
**For the year ended December 31, 2015**

---

**17. RELATED PARTY DISCLOSURE**

A related party is any party that has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties include the main donor USAID, The Olof Palme International Center (OPIC), European Commission funds and Board members and the Organization's executive officers.

A summary of the related party transactions for 31 December 2015 and 2014 are as follows:

	<b>2015</b>	<b>2014</b>
<b><i>Transactions with main donor</i></b>		
USAID	352,155	189,930
EU/IPA	100,334	-
United Nations High Commissioner for Refugees (UNHCR)	-	73,144
The Olof Palme International Center (OPIC)	36,600	43,910
<b><i>Transactions with Board</i></b>		
Board members salary expenses	-	-
<b><i>Transactions with management</i></b>		
Executive director salary expenses	27,398	27,191
Finance manager salary expenses	25,508	25,091
Travel and accommodation cost	-	-

**18. COMMITMENT AND CONTINGENCIES**

There are no known commitments and contingency for the year ended 31 December 2015 (31 December 2014: There is no).

**19. EVENTS AFTER THE BALANCE SHEET DATE**

Management is not aware of any events subsequent to the balance sheet date that may have an effect on or require disclosure in the Organization's financial statements as at 31 December 2015 (31 December 2014: There is no).