

Association for promotion of women's activity Tiiiit!Ink. Skopje

FINANCIAL STATEMENTS

for the year ended on 31 December 2022
with

INDEPENDENT AUDITOR'S REPORT

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REPORT OF THE INDEPENDENT AUDITORS

To Association for promotion of women's activity Tiiiit!Ink. Skopje

Report on financial statements

We have audited the attached financial statements of the Association for promotion of women's activity Tiiiit!Ink. Skopje (Hereinafter: Tiiiit!Ink.), which include the Balance Sheet as of 31 December 2022, as well as the Statement on revenues and expenses and the summary of the significant accounting policies 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 the Law on Accounting for Non-profit Organizations, prepared on a modified cash basis, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing applicable in the Republic of North Macedonia. 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.

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The 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, notwithstanding whether they are due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements of the entity 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 internal control. The audit also includes an evaluation of the appropriateness of accounting policies used and the rationality of accounting estimates made by the management, as well as evaluation of 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tiiiit!nk. as of 31 December 2022, and its financial performance for the year then ended, in accordance with the Law on Accounting for Non-profit Organizations.

Other matters

Financial statements as of 31 December 2021 are not audited and are presented in these financial statements only for comparative purposes. Therefore, we are not expressing an opinion for the financial statements as of 31 December 2021.

Skopje, 07.06.2023

Certified Auditor

Jaglika Jordanova Andrijeska



Audit Company

RSM MAKEDONIJA DOOEL Skopje



Друштво за ревизија RSM
МАКЕДОНИЈА ДООЕЛ Скопје

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STATEMENT ON REVENUES AND EXPENSES

<i>(in thousand denars)</i>	Note	Year ended 31 Dec	
		2022	2021
INCOME			
Income from donors	4	5.799	6.664
Income from sales	4	-	-
Interest and exchange gains	4	3	8
Other income	4	217	116
TOTAL INCOME		6.019	6.788
Transferred surplus income from previous year	4	1.858	1.203
EXPENSES			
Operating expenses	5	5.366	6.133
TOTAL EXPENSES		5.366	6.133
Income surplus before tax/ (uncovered expenses before tax)		2.511	1.858
Tax on unrecognized costs		-	-
Income surplus / (uncovered expenses)		2.511	1.858

Skopje, 28.02.2023



 Jana Kocavska
 Executive Director



BALANCE SHEET

<i>(in thousand denars)</i>	Note	Year ended on 31 Dec	
		2022	2021
ASSETS			
<u>Long-term assets</u>		156	81
Tangible assets	6	156	81
Intangible assets	6.1	-	-
<u>Current assets</u>		2.511	1.858
Accounts receivables	7	-	11
Other receivables	8	11	-
Cash	9	2.500	1.847
<u>Prepaid expenses and undue collection of income</u>	10	-	4
TOTAL ASSETS		2.667	1.942
FUNDS AND LIABILITIES			
<u>Funds and reserve</u>		156	81
Business fund		156	81
<u>Current liabilities</u>		-	3
Accounts payable	11	-	-
Other liabilities	12	-	3
<u>ACCRUALS</u>	13	2.511	1.858
TOTAL FUNDS AND LIABILITIES		2.667	1.942

Skopje, 28.02.2023

Jana Kocavska

Jana Kocavska
 Executive Director



BUSINESS FUND

Review of movement of business fund, revaluation reserves and accumulated surplus of revenues			
<i>(in thousand denars)</i>	Business fund	Accumulated surplus of revenues	Total
2021			
Balance at 01.01.	12	1.510	1.522
Income for the year	-	6.788	6.788
Expenses for the year	-	(6.056)	(6.056)
Increase of tangible assets / (capital expenditures)	77	(77)	0
Depreciation	(49)	-	(49)
Revalorisation	41	-	41
Returned funds to donor for unrealized activities	-	(307)	(307)
Balance at 31.12.	81	1.858	1.939
2022			
Balance at 01.01.	81	1.858	1.939
Income for the year	-	6.019	6.019
Expenses for the year	-	(5.286)	(5.286)
Increase of tangible assets / (capital expenditures)	80	(80)	(0)
Depreciation	(39)	-	(39)
Revalorisation	35	-	35
Balance at 31.12.	156	2.511	2.667

NOTES TO THE FINANCIAL STATEMENTS

1. General information on NGO

Basic entity data

Unique ID of the entity	7006594
Full name of the entity	Association for promotion of women's activity Tiiit!Ink. Skopje – Karposh, Karposh
Address	Str. Risto Ravanovski no. 36/1-1 Skopje – Karposh, Karposh
Established on	12.12.2014
Unique tax number	4057015527630
Predominant activity	94.99 Activities of other organizations , based on membership, not specified elsewhere

Tiiit! Inc. was formed as an informal group in January 2011 as a result of the desire for active action in the field of women's rights, based on the individual experience of the founders in the non-governmental sector, culture, art and media. In order to deepen its activity and ensure the sustainability of the achieved results, from January 2014 Tiiit! Inc. is formally registered as a non-profit organization for the promotion of women's activity.

The basic spheres of interest and action of the organization are women's rights, women's intellectual and creative production, active participation in the promotion and development of the independent cultural scene and civic activism in Macedonia and the region. Tiiit!Inc. realizes and advances its activities in these spheres by encouraging and affirming diversity, conducting research, informal education and promotion through creative exchange and cooperation of actors from these fields of action.

So far, the organization has achieved successful collaborations with several regional partners for implementation of projects in the field of culture. In its work so far, the organization has achieved excellent cooperation with several cultural institutions, whose support has been continuous during its entire existence. It is the support of public institutions such as the Youth Cultural Center - Skopje (MKC), Cinematheque of Macedonia, the Museum of Contemporary Art and others.

The work of the organization has been recognized by domestic and international donors such as the Open Society Foundation of Macedonia, USAID, FRIDA Young Feminist Fund, Kvinna till Kvinna Foundation, Civica mobilitas, the Creative Europe Program of the European Commission, Sigrid Rausing Trust, Equality Fund, the embassy of Kingdom of the Netherlands, the Embassy of the United States of America, the Ministry of Culture of the Republic of North Macedonia, the City of Skopje and others.

Tiiit! Inc. was the initiator of the establishment of Matka - a platform for free access to legal abortion together with 8 other civil society organizations working in the field of reproductive rights, women's rights and the LGBTI community (HERA, LezFem, Reactor, Coalition for Sexual and Health Rights of Marginalized Communities , Women's Fights, Exit and Counterpoint).

Since 2014, the organization has been a member of the regional network Gendernet - an informal network of organizations dealing with cultural gender practices through media, festival and production programs. Tiiiit! Inc. is also a member of the national informal network - Platform for Gender Equality together with 28 other members - organizations working in the field of human rights and gender equality. The organization is also a member of JADRO - Association of the Independent Cultural Scene, a network of over 60 organizations and individuals from culture that are representatives of the independent cultural sector. Tiiiit! Inc. is also a member of NMHT - National Network Against Homophobia and Transphobia.

From the very beginning of its existence, Tiiiit! Inc. realizes activities that focus on the active women's sphere, its support and promotion. The organization realizes conceptual events in the field of independent culture and art, as well as humanitarian events based on enthusiasm, friendly exchange and creative cooperation of the representatives of the local and regional independent cultural scene and non-governmental sector.

The events for the promotion and advancement of women's rights organized by Tiiiit! Inc. are distinguished by a rich and interdisciplinary program and are visited by a large audience. Activism and networking are a key point and focus of the organization, and its activities are also an opportunity to promote cooperation between organizations working on related topics in the region and in the EU. The program of events is reached with the participation of regional and international guests.

FEMALE FIRST is one of the main activities of the organization. It is a festival for feminist culture and action that started happening in Skopje in 2013. The festival is a space that promotes diverse approaches in thinking about and representing gender in art and critical practices, through questioning dominant narratives, challenging stereotypes and maintaining a safe and inclusive platform where the voices of various minorities and marginalized groups become part of the mainstream.

As the country's only festival of feminist culture and activism, WOMEN FIRST promotes feminism, contributes to essential recognition of women's intellectual and creative work, and supports the efforts of women's and LGBTI+ rights activists.

The interdisciplinary festival program includes exhibitions, lectures, performances, concerts, presentations, panel discussions, book promotions, DJ sets, activities for children and youth, workshops, representing various reflections of feminism in theory and art. Grounded in feminist values, the Festival promotes equality, non-discrimination, care, inclusiveness, togetherness, solidarity, alliance and intersectionality as pillars of free, just and inclusive societies.

2. BASES FOR PREPARATION OF FINANCIAL STATEMENTS

Tiiiit!Ink. prepares its financial statements in accordance with law regulations that are applicable in the Republic of North Macedonia, and refer to the activities of non-profit organizations, primarily Law on Accounting for Non-Profit Organizations ("Official Gazette of RNM" no. 24/03, 17/11 and 154/15) and Rulebook on Accounting for Non-Profit Organizations ("Official Gazette of RNM" no.42/03, 08/09, 12/09 and 175/11), and the specific by-law regulations adopted on basis of the Law on Non-Profit Organizations.

The financial statements are prepared according to the accounting principle for modified incurrence of business changes, i.e. transactions. The presented Financial Statements are prepared on a cash basis, whereas revenues are recognized when collected, and expenses are recognized when settled, within a period of 30 days after the end of the reporting period.

Financial statements are prepared with assumption for going concern, i.e. Tiiiit!Ink. has no intention and no reason to discontinue the operation in a near future.

Financial statements are presented in thousands MKD, unless it is otherwise stated.

3. BASIC ACCOUNTING POLICIES

The fundamental accounting policies that have been applied in the preparation of the Financial Statements are presented below. The accounting policies of the Tiiiit!Ink. are being adequately applied from year to year.

3.1 Revenue and expense recognition policy

Revenue and expense recognition is performed according to the article 13 from the Law on Accounting for Non-Profit Organizations, i.e. in accordance with the accounting principle for modified occurrence of business changes, i.e. transactions.

Accounting principle for modified occurrence of business changes, i.e. transactions means recognition of revenues in the accounting period when they occurred, in accordance with the criteria for scalability and availability. Revenues are measurable when they can be presented as a value. Revenues are available when they are generated in the accounting period or within a period of 30 days upon expiry of the accounting period, provided that the revenues refer to the accounting period and serve to cover the liabilities of that accounting period.

Accounting principle for modified occurrence of business changes, i.e. transactions, means recognition of expenses in the accounting period in which they occurred or in a period of 30 days upon expiry of the accounting period, provided that the payment liability has occurred within that accounting period.

Inventory items are recognized as expenses at purchasing value. The purchasing value is consisted of net purchasing price, increased by the import customs, Value Added Tax, transportation costs and all other expenditures that are directly attributed to the purchasing value, i.e. purchasing expenses, decreased for the discounts and commissions.

3.2 Long-term assets

Long-term assets are presented at purchase value. Purchase value of long-term assets is consisted of the net purchase price increased by the import duties, Value Added Tax, transportation costs and all other expenditures that are directly attributable to the purchasing value, i.e. purchase costs.

Long-term assets with separate value at the time of purchase less than 300 EUR in MKD counter-value, shall be classified as small inventory that will be written-off as one-time charge regardless of their useful life.

Decpeciation

The depreciation is calculated separately for each asset within the groups prescribed in the Rulebook on Accounting for Non-Profit Organizations until the value of the long-term assets has been fully compensated. When the value, which represents the basis for calculation of the depreciation, has been compensated, i.e, when the amount of purchase value of the assets is equal to the written-off value, further calculation of depreciation ceases. This also applies if the assets are being further used for operational activities.

Long-term assets' value write-off is performed by using straight-line depreciation method by applying annual rates prescribed by the Minister of Finance in the Rulebook on Accounting for Non-Profit Organizations. The annual rates for depreciation applied on some significant items, are presented below:

Equipment	10% to 20%
Computers	20%
Furniture	10% to 20%

The basis for long-term assets' write-off is the purchase value, i.e. the revaluated value of long-term assets.

The calculation of depreciation of tangible assets begins on the first day of the next month when those assets were put into usage for operational activities.

Revaluation

Revaluation of long-term assets is calculated in accordance with Article 15 of the Law on Accounting for Non-Profit Organizations and Articles 29 and 29-a of the Rulebook on Accounting for Non-Profit Organizations. In accordance with the previously mentioned legislation, calculation of revaluation is carried out in the following cases:

- Retirement and disposal of assets, or
- Revaluation in line with the increase of prices by manufacturers of industrial products.

The basis for revaluation of long-term assets is the cost of assets and their accumulated depreciation.

The revaluation of the long-term assets shall be carried out by applying the rate of increase of prices by the manufacturers of industrial products, published by the State Statistical Office.

The revaluation shall be carried out by reconciliation of the balances of the long-term assets with the performed valuation by the end of the month when the assets are retired from use, or disposed.

The revaluation of the long-term assets shall be carried out by multiplying the balances of the long-term assets from the preceding year with the index of the cumulative price increase of industry products from the start until the end of accounting period, while for the long-term assets which were purchased during the accounting period, their balance is multiplied with the index of the cumulative price increase of industry products from the first day in the month subsequent to the month of the purchase until the end of the accounting period.

The result of the revaluation of long-term assets shall be carried forward as credit or debit to the sources of financing.

3.3. Receivables and liabilities

The balances of receivables and liabilities are recognized in accordance with the amounts agreed in the contract.

3.4 Cash

Cash consists of cash at hand, cash deposits in a bank and cash deposits in bank in foreign currency accounts. The cash at hand and the cash deposits in a bank shall be presented in the general ledger at a nominal value, while the foreign currency shall be presented using the exchange rate of the National Bank of the Republic of North Macedonia on the balance sheet date.

3.5 Amounts stated in foreign currency

The transactions in foreign currency are stated in MKD according to the Official exchange rate of NBRSM at the date of transaction.

Foreign exchange assets and liabilities of the balance sheet are stated in MKD according to the official exchange rates on the balance sheet date.

The Income Statement includes the net foreign exchange gains and losses that resulted from the conversion of the amounts in foreign currency in the period when they occur.

Note 4

(in thousand denars)

	2022	2021
Revenues	7.877	7.991
REVENUES FROM MEMBERSHIP FEES, GIFTS, DONATIONS AND REVENUES FROM OTHER SOURCES	5.799	6.664
Revenues from membership fees, gifts and donations	5.799	6.664
REVENUES FROM INTEREST AND POSITIVE EXCHANGE RATES	3	8
Revenues from positive exchange rates	3	8
OTHER REVENUES	217	116
Self-gained revenues	202	98
Other revenues	15	-
Extraordinary unusual revenues	-	18
TRANSFERRED INCOME SURPLUS FROM PREVIOUS YEAR	1.858	1.203
Transferred income surplus from previous year	1.858	1.203

The primary sources of funds for the association's activities are donations.

The donors with which contracts have been concluded and amounts of transferred assets in this year can be seen in the table below.

(in thousand denars)

Received funds by donors	2022
MESTO ZENSK - Slovenia	555
HELSINSKI PARLAMENT Banja Luka	123
Dutch Embassy	100
Kvinna till Kvinna	2.665
Ministry of Culture of the Republic of North Macedonia	400
SIGRID RAUSING TRUST	1.785
Civica Mobilitas	170
TOTAL RECEIVED FUNDS	5.799

Note 5

Expenses	<i>(in thousand denars)</i>	
	2022	2021
	5.366	6.133
OPERATING EXPENSES, SERVICES AND DEPRECIATION	1.657	1.487
Supplies	105	188
Spent energy	16	9
Other services	716	876
Transport services	458	73
Rents and utilities	357	323
Other material expenses	5	17
OTHER EXPENSES	2.107	4.004
Bank fee	77	61
Business trips and travel expenses	-	51
Allowances for expenses for workers and citizens	5	-
Negative FX	16	14
Membership fees	11	-
Other expenses	1.997	3.878
TRANSFERRED ASSETS	-	223
Transferred assets to other subjects	-	223
NON-CURRENT AND OTHER ASSETS	80	77
Equipment	19	77
Other capital assets	61	-
SALARIES AND CONTRIBUTIONS	1.518	341
Salaries	1.446	301
Contributions	71	40
TAXES AND CONTRIBUTION THAT DO NOT DEPEND ON RESULT	4	3
Taxes and contribution that do not depend on result	4	3

Note 6

(in thousand denars)

Tangible assets

2021	Equipment	Total
Cost		
Balance January 1	12	12
Additions	77	77
Disposed / Outlaid assets	-	-
Revalorisation	41	41
Balance December 31	130	130
Accumulated depreciation		
Balance January 1	-	-
Depreciation for the year	(49)	(49)
Disposed / Outlaid assets	-	-
Balance December 31	(49)	(49)
Net book value December 31	81	81

2022	Equipment	Total
Cost		
Balance January 1	130	130
Additions	80	80
Disposed / Outlaid assets	-	-
Revalorisation	35	35
Balance December 31	245	245
Accumulated depreciation		
Balance January 1	(49)	(49)
Depreciation for the year	(39)	(39)
Disposed / Outlaid assets	-	-
Balance December 31	(89)	(89)
Net book value December 31	156	156

Note 6.1

(in thousand denars)

Intangible assets

	2022	2021
Supply values		
Balance January 1	-	-
New supplies	-	-
Disposed assets	-	-
Balance December 31	-	-
Depreciation		
Balance January 1	-	-
Current depreciation	-	-
Disposed assets	-	-
Balance December 31	-	-
Current value at 31.12	-	-

Note 7

(in thousand denars)

	2022	2021
Accounts receivables	-	11
RECEIVABLES FOR ADVANCE PAYMENTS, DEPOSITS AND BAIL	-	11
Receivables for advance payments, deposits and bail	-	11

Note 8

(in thousand denars)

	2022	2021
Other receivables	11	-
SHORT-TERM FINANCIAL RECEIVABLES	11	-
Other short-term receivables	11	-

Note 9

(in thousand denars)

	2022	2021
Monetary assets	2.500	1.847
Bank account	2.420	765
Foreign exchange accounts	80	1.082

Note 10

(in thousand denars)

	2022	2021
Prepaid expenses and undue collection of income	-	4
Other prepaid expenses and undue collection of income	-	4

Note 11

(in thousand denars)

	2022	2021
Accounts payable	-	-

Note 12

(in thousand denars)

	2022	2021
Other liabilities	-	3
STATE AND OTHER INSTITUTIONS LIABILITIES FOR TAXES, CONTRIBUTIONS AND OTHER LIABILITIES	-	3
Liabilities for taxes and contributions on work agreement and author's work	-	3

Note 13

(in thousand denars)

	2022	2021
Accruals	2.511	1.858
Part of the income surplus for transfer in next year	2.511	1.858