

Certified translator for the English language  
Biljana Ačkovski Petrović  
Belgrade, Vojkovićeve 11

Republic of Serbia  
**Business Registers Agency**

REGISTER OF FINANCIAL REPORTS  
Number: FIN 148041/2015  
Date: Oct. 19, 2015

**CERTIFICATE  
OF PUBLIC DISCLOSURE OF THE REGULAR ANNUAL  
FINANCIAL REPORT AND DOCUMENTS  
FOR THE PERIOD FROM JAN. 1, 2014 TO DEC. 31, 2014**

**for**

**Name of legal entity / entrepreneur:** Citizens Association for Democracy and Civic Education CIVIC INITIATIVES

**Seat of legal entity / entrepreneur:** Belgrade-Stari Grad, Kneza Milosa 4

**Group of taxpayers:** Other legal entity

**Registration number:** 17230280

**Business activity code and name:** 9499 – Business activities of other organizations based on membership

**Tax identification number:** 100064099

Data on the taxpayer on the balance date: Dec. 31, 2014

Business name: Citizens Association for Democracy and Civic Education CIVIC INITIATIVES

Business activity code: 9499

Size of legal entity for the reported business year: micro

The regular annual financial reports for the period from Jan. 1, 2014 to Dec. 31, 2014 and documentation pursuant to Article 34 of the Accounting Act („Official Gazette of the Republic of Serbia“, No. 62/2013) have been submitted by the taxpayer to the Business Registers Agency – Register of Financial Reports on March 13, 2015 which were filed under number FIN 148041/2015.

During the procedure of checking whether all the conditions have been met it has been established that the financial report is complete and accurate, as well as that with said report complete documentation was submitted with it as prescribed by law, therefore said documents were entered into the Register on Oct. 19, 2015 and were publicly disclosed on the Internet



site of the Agency, within the framework of the Register of Financial Reports, in the scope and with the contents in which they were submitted, and as such:

- *Balance Sheet*
- *Income Sheet*
- *Decision on adopting the financial report*
- *Decision on distributing profit i.e. covering loss or Statement that profit has not been distributed i.e. loss covered*

**SIZE WHICH WILL BE APPLIED IN THE FOLLOWING BUSINESS YEAR:**

Based on data from the regular annual financial report for the period from Jan. 1, 2014 to Dec. 31, 2014 the legal entity has been ranked as **1 – micro**

The taxpayer's size has been verified by the Business Registers Agency – Register of Financial Reports as being **1 – a micro legal entity**

**REGISTRAR**  
**Ruzica Stamenkovic**

----- end of translation -----

In Belgrade, December 14, 2015  
201/2015

I hereby certify that the above is a true  
translation of the document composed in the  
Serbian language

  
Biljana Ačkovski Petrović



Certified translator for the English language  
 Biljana Ačkovski Petrović  
 Belgrade, Vlajkovićeve 11

For more details - the Business Registers Agency

<b>To be filled in by other legal entity</b>		
Registration number <b>17230280</b>	Business activity code <b>9499</b>	Tax ID number <b>100064099</b>
Name <b>CIVIC INITIATIVES Citizens Association for Democracy and Civic Education</b>		
Seat <b>Belgrade – Stari Grad, Kneza Milosa 4</b>		

## BALANCE SHEET

on date Dec. 31, 2014

- in thousands of RSD -

Group of accounts, account	POSITION	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>ASSETS</b>				
	<b>A. NON-CURRENT ASSETS (0002 + 0003 + 0009 + 0010 + 0011)</b>	0001		898	823
01	I. NON-MATERIAL ASSETS	0002			
02	II. REAL ESTATE, PLANTS AND EQUIPMENT	0003		898	823
03	III. BIOLOGICAL RESOURCES	0009			
04	IV. LONG-TERM FINANCIAL INVESTMENTS	0010			
05	LONG-TERM CLAIMS	0011			
	<b>B. WORKING CAPITAL (0013 + 0018 + 0019 + 0020 + 0021 + 0022 + 0023)</b>	0012		5441	15644
Class 1	1. INVENTORIES	0013		625	696
20	II. CLAIMS BASED ON SALES	0018			



22	III. OTHER CLAIMS	0019		462	916
23	IV. SHORT-TERM FINANCIAL INVESTMENTS	0020		188	516
24	V. CASH EQUIVALENTS AND CASH	0021		1514	13500
27	VI. VALUE ADDED TAX	0022			
28	VII. ACTIVE TIME DEFERRAL	0023		2652	16
	<b>V. TOTAL ASSETS = OPERATING BUSINESS ASSETS (0001 + 0012)</b>	0024		6339	16467
88	<b>G. OFF-BALANCE SHEET ASSETS</b>	0025			
	<b>LIABILITIES</b>				
	<b>A. DEPOSITS (0402 + 0403 – 0406) ≥ 0</b>	0401		66	66
30	I. DEPOSITS (OWN SOURCES) OF FOUNDERS AND OTHER PERSONS	0402			
34	II. UNDISTRIBUTED SURPLUS PROFIT OVER EXPENDITURE	0403		66	66
35	III. SURPLUS EXPENDITURE OVER PROFIT	0406			
	<b>B. LONG-TERM RESERVES AND LIABILITIES (0410 + 0411 + 0414 + 0415 + 0416 + 0417 + 0418 + 0419)</b>	0409		6273	16401
40	I. LONG-TERM RESERVES	0410			
41	II. LONG-TERM LIABILITIES	0411			
42	III. SHORT-TERM FINANCIAL LIABILITIES	0414		400	
43	IV. BUSINESS OPERATION	0415		309	



	LIABILITIES				
45 & 46	V. OTHER SHORT-TERM LIABILITIES	0416		748	
47	VI. VALUE ADDED TAX LIABILITIES	0417			
48	VII. LIABILITIES IN NAME OF TAXES, CONTRIBUTIONS AND OTHER DUTIES	0418		6	
49	VIII. ACCRUED LIABILITIES	0419		4810	16337
	V. SURPLUS EXPENDITURE OVER PROFIT ABOVE THE AMOUNT OF THE DEPOSITS (OWN SOURCES) (0409 – 0024) $\geq 0 = (0402 + 0403 - 0406) \leq 0$	0420			
	G. TOTAL LIABILITIES (0401 + 0409 – 0420) $\geq 0$	0421		6339	16467
89	D. OFF-BALANCE SHEET LIABILITIES	0422			

In

Legal Representative

Date March 12,, year 2015

Place for seal

signed

(:)

seal of Civic Initiatives

Citizens Association for Democracy and Civic Education  
Belgrade

Form prescribed by the Regulations on the Contents and Appearance of Forms for financial reports of other legal entities and entrepreneurs ("Official Gazette of the Republic of Serbia", No. 137/2014)

----- end of translation -----

In Belgrade, December 14, 2015  
202/2015

I hereby certify that the above is a true translation of the document composed in the Serbian language

Biljana Ačkovski Petrović



Certified translator for the English language  
 Biljana Ačkovski Petrović  
 Belgrade, Vlajkovićeve 11

For more details - the Business Registers Agency

To be filled in by other legal entity		
Registration number <b>17230280</b>	Business activity code <b>9499</b>	Tax ID number <b>100064099</b>
Name <b>CIVIC INITIATIVES Citizens Association for Democracy and Civic Education</b>		
Seat <b>Belgrade – Stari Grad, Kneza Milosa 4</b>		

## INCOME SHEET

for the period from January 1, 2014 to December 31, 2014

- in thousands of RSD -

Group of accounts, account	POSITION	AOP	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>INCOME AND EXPENDITURE FROM EVERYDAY BUSINESS OPERATIONS</b>				
60 to 65, except 61 and 62	<b>A. BUSINESS INCOME</b> <b>(1002 + 1003 + 1004 + 1005 + 1006)</b>	1001		84408	61810
60	I. REVENUE FROM THE SALE OF GOODS, PRODUCTS AND SERVICES	1002			
630 & 631	II. REVENUES FROM MEMBERSHIP FEES AND MEMBERSHIP CONTRIBUTIONS	1003			
632 & 639	III. REVENUES PURSUANT TO SPECIAL REGULATIONS FROM THE BUDGET AND OTHER SOURCES	1004			
64	IV. REVENUES FROM DONATIONS, SUBSIDIES,	1005		84408	61810



	SUBVENTIONS AND SIMILAR				
65	V. REVENUES FROM NON-FINANCIAL ASSETS	1006			
50 to 55, 61, 620 & 621	<b>B. BUSINESS EXPENDITURE</b>  (1008 – 1009 – 1010 + 1011 + 1012 + 1013 + 1014 + 1015 + 1016 + 1017 + 1018)	1007		84347	61515
50	I. PURCHASE PRICE OF SOLD GOODS	1008			
61	II. REVENUES FROM ACTIVATING GOODS, PRODUCTS AND SERVICES	1009			
620	III. INCREASED VALUE OF RESERVES UNFINISHED AND FINISHED PRODUCTS AND UNFINISHED SERVICES	1010			
621	IV. DECREASED VALUE OF RESERVES UNFINISHED AND FINISHED PRODUCTS AND UNFINISHED SERVICES	1011			
51	V. COSTS OF MATERIALS AND POWER	1012		2215	1989
52	VI. COSTS OF EARNINGS, EXPENSES FOR EARNINGS AND OTHER PERSONAL EXPENDITURE	1013		33638	32700
53	VII. MANUFACTURING SERVICE COSTS	1014		10204	6775
540	VIII. DEPRECIATION COSTS	1015		241	203
541	IX. COSTS OF	1016			



	RESERVES				
557	X. DONATION COSTS	1017		20590	7504
55, except 557	XI. NON-MATERIAL COSTS	1018		17459	12344
	<b>V. BUSINESS PROFIT (1001 – 1007)</b>	1019		61	295
	<b>G. BUSINESS LOSS (1007 – 1001)</b>	1020			
66	I. REVENUES FROM FINANCIAL ASSETS (FINANCIAL REVENUES)	1021		218	137
56	II. FINANCIAL EXPENDITURE	1027		130	380
	III. PROFIT FROM FINANCING (1021 - 1027)	1032		88	
	IV. LOSS FROM FINANCING (1027 – 1021)	1033			243
683 & 685	V. PROFIT FROM HARMONIZING THE VALUES OF SHORT-TERM AND LONG-TERM FINANCIAL INVESTMENTS AND CLAIMS	1034			
583 & 585	VI. LOSS FROM HARMONIZING THE VALUES OF SHORT-TERM AND LONG-TERM FINANCIAL INVESTMENTS AND CLAIMS	1035			
	VII. SURPLUS PROFIT OVER LOSS PURSUANT TO HARMONIZING THE VALUES OF SHORT-TERM AND LONG-TERM FINANCIAL INVESTMENTS AND CLAIMS (1034 – 1035)	1036			



	VIII. SURPLUS LOSS OVER PROFIT PURSUANT TO HARMONIZING THE VALUES OF SHORT-TERM AND LONG-TERM FINANCIAL INVESTMENTS AND CLAIMS	1037			
67 & 68, except 683 & 685	IX. OTHER PROFIT	1038			
57 & 58, except 583 & 585	X. OTHER LOSS	1039		149	52
	XI. SURPLUS PROFIT OVER LOSS FROM REGULAR BUSINESS OPERATIONS PRIOR TO TAXES (1019 – 1020 + 1032 – 1033 + 1036 – 1037 + 1038 – 1039)	1040			
	XII. SURPLUS LOSS OVER PROFIT FROM REGULAR BUSINESS OPERATIONS PRIOR TO TAXES (1020 – 1019 + 1033 – 1032 + 1037 – 1036 + 1039 – 1038)	1041			
69 – 59	XIII. SURPLUS PROFIT OVER LOSS, THE EFFECTS OF THE CHANGE OF ACCOUNTING POLICIES AND CORRECTION OF ERRORS FROM THE PREVIOUS YEARS	1042			
59 – 69	XIV. SURPLUS LOSS OVER PROFIT, THE EFFECTS OF THE CHANGE OF ACCOUNTING POLICIES AND	1043			



	CORRECTION OF ERRORS FROM THE PREVIOUS YEARS				
	<b>D. SURPLUS PROFIT OVER LOSS PRIOR TO TAXES</b>  (1040 – 1041 + 1042 – 1043)	1044			
	<b>DJ. SUPRLUS LOSS OVER PROFIT PRIOR TO TAXES</b> (1041 – 1040 + 1043 – 1042)	1045			
	<b>E. TAX ON THE DIFFERENCE BETWEEN PROFIT AND LOSS</b>				
721	<b>I. TAX EXPENDITURE OF THE PERIOD</b>	1046			
	<b>ZH. NET SURPLUS PROFIT OVER LOSS (1044 – 1045 – 1046)</b>	1047			
	<b>Z. NET SURPLUS LOSS OVER PROFIT (1045 – 1044 + 1046)</b>	1048			

In

Legal Representative

Date March 12, year 2015

Place for seal

signed

(:)

seal of Civic Initiatives

Citizen's Association for Democracy and Civic Education  
Belgrade

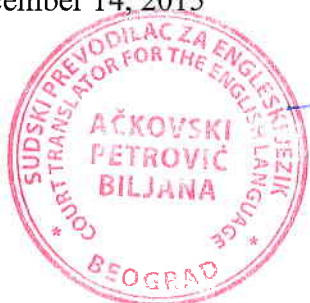
Form prescribed by the Regulations on the Contents and Appearance of Forms for financial reports of other legal entities and entrepreneurs ("Official Gazette of the Republic of Serbia", No. 137/2014)

----- end of translation -----

In Belgrade, December 14, 2015  
203/2015

I hereby certify that the above is a true  
translation of the document composed in the  
Serbian language

Biljana Ačkovski Petrović



Certified translator for the English language  
Biljana Ačkovski Petrović  
Belgrade, Vojkovića 11

For more details - the Business Registers Agency

To be filled in by other legal entity		
Registration number 17230280	Business activity code 9499	Tax ID number 100064099
Name CIVIC INITIATIVES Citizens Association for Democracy and Civic Education		
Seat Belgrade – Stari Grad, Kneza Milosa 4		

## STATISTICAL ANNEX

for the year 2014

### I GENERAL INFORMATION ON OTHER LEGAL ENTITY

DESCRIPTION	AOP	Current year	Previous year
1	2	3	4
1. Number of months of business operations (designation from 1 to 12)	9001	12	12
2. Designation of ownership (designation from 1 to 5)	9002	2	2
3. Number of foreign (legal entities or physical persons) who have shares	9003		
4. Average number of employees based on the balance at the end of each month (full number)	9004	17	17

### II. CLAIMS AND LIABILITIES

- in thousands of RSD -				
Group of accounts, account	DESCRIPTION	AOP	Current year	Previous year
1	2	3	4	5
part of 226	1. Claims in the course of the year from insurance companies in name of compensation of damages (debit turnover without opening balance)	9005		
	2. Liabilities in name of net earnings and expenses for earnings,	9006	14111	



450	apart from expenses for earnings which are refunded (credit turnover without opening balance)			
451	3. Liabilities for earnings tax and expenses for earnings debited to the employee (credit turnover without opening balance)	9007	1759	1786
452	4. Liabilities for earnings contributions and expenses for earnings debited to the employee (credit turnover without opening balance)	9008	3943	3644
462	5. Liabilities towards physical persons for compensation pursuant to agreements (credit turnover without opening balance)	9009	6842	6593
	<b>6. Control total (from 9005 to 9009)</b>	<b>9010</b>	<b>26655</b>	<b>25477</b>

### III. OTHER COSTS AND EXPENDITURE

- in thousands of RSD -				
Group of accounts, account	DESCRIPTION	AOP	Current year	Previous year
1	2	3	4	5
512	1. Gasoline and electricity costs	9011	396	366
520	2. Costs of earnings and compensation for earnings (gross)	9012	19813	18884
521	3. Costs of taxes and contributions in name of earnings and expenses of earnings debited to the employer	9013	3547	3381
	4. Costs of			



522, 523, 524 & 525	compensation to physical persons (gross) based on an agreement	9014	9324	9525
529	5. Other personal expenditure and compensation	9015	954	910
533, part of 54 & part of 525	6. Rental costs	9016	731	693
part of 533, part of 54 & part of 525	7. Land leasing costs	9017		
536 & 537	8. Research and development costs	9018		
552	9. Premium insurance costs	9019		
553	10. Payment operations costs	9020	217	191
554	11. Membership fee costs	9021	142	125
555	12. Tax costs	9022		
556	13. Contribution costs	9023		
part of 560 & 562	14. Expenditure of interest and other financial expenditure	9024		4
part of 560 & part of 562	15. Expenditure of interest for credits approved by banks and other financial institutions (in total):	9025	0	0
	15.1 Expenditure of interest pursuant to short-term credit in the country	9026		
	15.2. Expenditure of interest pursuant to short-term credit abroad	9027		
	15.3. Expenditure of interest pursuant to long-term credit in the country	9028		
	15.4. Expenditure of interest pursuant to long-term credit	9029		



	abroad			
part of 579	16. Expenditure in name of humanitarian, scientific, religious, cultural, health, educational and sports purposes, as well as for environmental protection	9030		
579	17. Other unmentioned expenditure	9031	9	
	<b>18. Control total (from 9011 to 9031)</b>	<b>9032</b>	<b>35133</b>	<b>34079</b>

#### IV. OTHER PROFIT

- in thousands of RSD -				
Group of accounts, account	DESCRIPTION	AOP	Current year	Previous year
1	2	3	4	5
640 & 641	1. Profit from donations, subsidies, subventions and similar from the Serbian budget, budget of the autonomous province or local self-government institutions	9033	26756	19065
649	2. Other profit from donations, subsidies, subventions and similar	9034		
part of 651	3. Profit from land lease	9035		
part of 660, 661 & 662	4. Profit from interest rates	9036	14	128
part of 660, part of 661 & part of 662	5. Profit from interest rates pursuant to the accounts and deposits in banks and other financial institutions	9037	14	128
664, part				



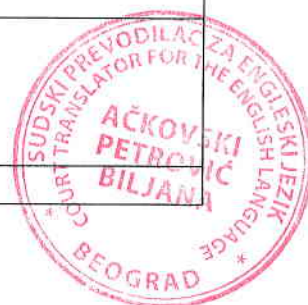
of 660 & part of 661	6. Profit from dividends	9038		
	<b>7. Control total (from 9033 to 9038)</b>	<b>9039</b>	26784	19321

#### V. OTHER DATA

- amount in thousand RSD -			
DESCRIPTION	AOP	Current year	Previous year
1	2	3	4
1. Excise liabilities (pursuant to the annual excise calculation)	9040		
2. Calculated customs duties and other import fees (total annual amount pursuant to calculation)	9041		
3. Capital subsidies and other state allotments for the construction and procurement of capital assets and non-material investments	9042		
4. State allotments for premiums, recourse and business operation running costs	9043		
5. Other state allotments	9044		
6. Received donations from abroad and other non-repayable assets in cash or in kind received from foreign legal entities and natural persons	9045	57652	42745
<b>7. Control sum (from 9040 to 9045)</b>	<b>9046</b>	57652	42745

#### VI. DEFERRED NEGATIVE NET EFFECTS OF THE CONTRACTUALLY AGREED UPON FOREIGN CURRENCY CLAUSE AND EXCHANGE DIFFERENCES

- amount in thousand RSD -			
DESCRIPTION	AOP	Current year	Previous year
1	2	3	4
1. Opening balance of deferred net effects of the contractually agreed upon currency clause	9047		
2. Deferred net effects of the contractually agreed upon currency clause	9048		
3. Proportional part of the repealed deferred net effect of the contractually agreed upon currency clause	9049		
4. Remaining amount of the deferred net effects of the contractually agreed upon currency clause (ser. No. 1 + ser. No. 2 – ser. No. 3)	9050		
5. Opening balance of the deferred net effects	9051		



of currency differences			
6. Deferred net effects of the currency differences	9052		
7. Proportional part of the repealed deferred net effects of the currency differences	9053		
8. Remaining amount of the deferred net effects of currency differences (ser. No. 5 + ser. No. 6 – ser. No. 7)	9054		

**VII. DEFERRED POSITIVE NET EFFECTS OF THE CONTRACTUALLY AGREED UPON CURRENCY CLAUSE AND CURRENCY DIFFERENCES**

- amount in thousand RSD -			
DESCRIPTION	AOP	Current year	Previous year
1	2	3	4
1. Opening balance of deferred net effects of the contractually agreed upon foreign currency clause	9055		
2. Deferred net effects of the contractually agreed upon foreign currency clause	9056		
3. Proportional part of the abolished deferred net effect of the contractually agreed upon foreign currency clause	9057		
4. Remaining amount of the deferred net effects of the contractually agreed upon foreign currency clause (ser. No. 1 + ser. No. 2 – ser. No. 3)	9058		
5. Opening balance of the deferred net effects of exchange differences	9059		
6. Deferred net effects of the exchange differences	9060		
7. Proportional part of the abolished deferred net effects of the exchange differences	9061		
8. Remaining amount of the deferred net effects of exchange differences (ser. No. 5 + ser. No. 6 – ser. No. 7)	9062		

In

Legal Representative

Date March 12, , year 2015

Place for seal

signed

(:)

seal of Civic Initiatives

Citizens Association for Democracy and Civic Education

Belgrade

Form prescribed by the Regulations on the Contents and Appearance of Forms for financial reports of other legal entities and entrepreneurs ("Official Gazette of the Republic of Serbia", No. 137/2014)



----- end of translation -----

In Belgrade, December 14, 2015  
204/2015

I hereby certify that the above is a true  
translation of the document composed in the  
Serbian language

Biljana Ačkovski Petrović

