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**NGO CENTRE FOR CIVIC
EDUCATION (CCE), PODGORICA**

**Financial Statements for the Year Ended 31
December 2014 in compliance with the
Accounting Regulations of Montenegro
and
Independent Auditor's Report**

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*This is an English translation of Independent Auditor's Report and
Financial Statements originally issued in Montenegrin language*

INDEPENDENT AUDITOR'S REPORT

**To the members of the NGO
Centre for Civic Education (CCE), Podgorica**

We have audited the accompanying financial statements of the non-governmental organization Centre for Civic Education (CCE), Podgorica (hereinafter the "CCE") which comprise the statement of financial position as of 31 December 2014, and the statement of comprehensive income for the year then ended. Statistical annex is an integral part of these financial statements.

Management's Responsibility for the Financial Statements

The CCE's management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting regulations prevailing in Montenegro, based on the Law on Accounting and Auditing ("Official Gazette of Montenegro", no. 69/2005, 80/2008 and 21/2011), and for such internal control as management determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 opinion.

INDEPENDENT AUDITOR'S REPORT

To the members of the NGO
Centre for Civic Education (CCE), Podgorica

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the CCE as of 31 December 2014 and of its financial performance for the year then ended, in accordance with the accounting regulations prevailing in Montenegro, based on the Law on Accounting and Audit.

Other matters

The annual financial statements of the CCE for the year ended 31 December 2013 were not audited considering that the CCE is not obliged to perform statutory audits in accordance with the Law on Accounting and Audit. Audit of the financial statements for the year ended 31 December 2014 does not represent a statutory audit but a voluntary one performed as per request from the CCE's governing body.

Podgorica, 6 October 2015



Christodoulos Damianou
Certified Auditor

STATEMENT OF FINANCIAL POSITION /BALANCE SHEET/
on day 31.12.2014.

NUMBER OF THE STATEMENT: 25431/2014

Filled by legal entity	
ID number 02358832	Code of activity 9499
Prepared by: Marijana Aleksić	

Name: NGO "CENTRE FOR CIVIC EDUCATION" PODGORICA
Seat: NJEGOŠEVA 36/I

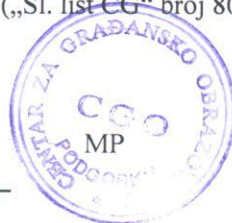
Group of accounts, account	POSITION	Number	Note - number	Current year	Previous year
1	2	3	4	5	5
	ASSETS				
00(part)	A. NON PAID REGISTERED CAPITAL	.001			
	B. ASSETS 003+004+005+009)	.002		7.484	8.827
.012	I. GOODWILL	.003			
.01 without .012	II. NON MATERIAL INVESTMENTS	.004			
	III REAL ESTATE, MACHINERY, EQUIPMENT AND BIOLOGICAL ASSETS (006+007+008)	.005		7.484	8.827
027(part),028(part), .029	1. Real Estate, machinery and equipment	.006		7.484	8.827
024,027(part), 028(part)	2. Investment real estates	.007			
021,025,027(part), 028(part)	3. Biological assets	.008			
	IV LONG TERM FINANCIAL PLACEMENTS (010+011+012)	.009		0	0
030,031(part), 032(part),039(part)	1. Capital share	.010			
031(part), 032(part)	2. Capital share Učešća u capital koja se vrednuju metodom učešća	.011			
032(part),033 to 038, 039(part)	3. Other long term financial placements	.012			
288	C. POSTPONED TAX ASSETS	.013			
.04	D. PERMANENT ASSETS SALE AND ASSETS OF CEASED BUSINESS	.014			
	E. CURRENT ASSETS (016+017)	.015		67.489	107.627
10 to 13,15	I. Stock	.016			
	II. Short term receivables and cash (018 do 022)	.017		67.489	107.627
20,21,22 except 223	1. Receivables	.018		4.844	660
223	2. Receivables for over paid corporate tax	.019			
23 except 237	3. Short term financial placements	.020			
24	4 Cash and cash equivalents	.021		62.645	106.967
27 i 28 except 288	5. VAT and AVR	.022			
	F. total assets(001+002+013+014+015)	.023		74.973	116.454
	Equity				
	A. capital (102 do 109)	101		0	0
30	I. share capital	102			
31	II. Non paid registered capital	103			
32	III. Reserves	104			
330,331 and 333	IV. Positive Revaluation reserves and unrealized gains from financial assets available for sale	105			

Group of accounts, account	POSITION	Number	Note - number	Current year	Previous year
332 and 334	V. Negative revaluation reserves and unrealized losses from financial assets available for sale	106			
34	VI. Non distributed profit	107			0
35	VII. Loss	108			
237	VIII. Purchased own shares	109			
	B. Long term reservation and long term liabilities (111+112)	110		0	0
40 (part)	I. Long term reservations	111			
41	II. Long term liabilities (113+114)	112		0	0
414,415	1. long term loans Dugoročni credit	113			
41 bez 414,415	2. Other long term liabilities	114			
498	C. Postponed tax liabilities	115			
	D. Short term reservations and short term liabilities (117+124)	116		74.973	116.454
	I. Short term liabilities (118 do 123)	117		74.973	116.454
42, except 427	1. Short term financial liabilities	118			
427	2. Liabilities per assets for sale	119			
43 i 44	3. Current liabilities	120		4.475	21.216
45,46 i 49 except 498	4. Other liabilities and PVR	121		70.291	95.068
47,48 except 481	5. Liabilities per VAT and other public income	122		207	170
481	6. Corporate tax liabilities	123			
40 (part)	II Short term reservations	124			
	E. Total equity liabilities (101+110+115+116)	125		74.973	116.454

Form in line with article 3 of the Law on Accounting and Audit („Sl. list CG“ broj 80/08) and IV Directive of the EU.

In Podgorica

Person responsible for preparation
of financial statement



Authorised person

Date, 3.10.2015.

STATEMENT OF TOTAL INCOME /INCOME STATEMENT/
in the period from 01.01.2014. to 31.12.2014.

NUMBER OF THE STATEMENT: 25431/2014

Filled by legal entity	
ID number 02358832	Code of activity 9499
Prepared by: Marijana Aleksić	

Name: NGO "CENTRE FOR CIVIC EDUCATION" PODGORICA
Seat: NJEGOŠEVA 36/I

Account	Description	No	Note no	- in EUR - CURRENT YEAR	- in EUR - PREVIOUS YEAR
1	2	3	4	5	5
	I. OPERATING REVENUE (202 do 206)	201		378.690	332.600
60, 61	1. Sales	202			
62	2. Revenue on activation of goods and results	203			
630	3. Stock Increase	204			
631	4.Reduction of value of stock	205			
64, 65	5. Other revenue	206		378.690	332.600
	II. OPERATING EXPENSES (208 do 212)	207		379.519	332.772
50	1. Cost of goods sold	208			
51	2. Costs of material	209		5.656	7.540
52	3. Personnel costs	210		181.331	176.711
54	4. Depreciation and reservation costs	211		2.976	3.653
53, 55	5. Other expenses	212		189.556	144.868
	A. PROFIT (201-207)	213		-829	-172
66	I. FINANCIAL REVENUE	214		37	176
56	II. FINANCIAL EXPENSES	215			
	B. FINANCIAL PROFIT (214-215)	216		37	176
67, 68, 691, 692	I. OTHER REVENUE	217		928	
57, 58, 591, 592	II. OTHER EXPENSES	218		136	4
	C. PROFIT FROM OTHER ACTIVITIES(217-218)	219		792	-4
	D. PROFIT BEFORE TAX (213+216+219)	220		0	0
690 – 590	E. WITHHEDED NET PROFIT	221			
	F. PROFIT BEFORE TAX (220+221)	222		0	0
	G. OTHER ELEMENTS OF PROFIT RELATED TO CAPITAL (224 do 228)	223		0	0
	1. Revalorization reserves change per financial funds available for sale	224			
	2. Revalorization reserves change per real estate, machinery and equipment	225			
	3. Revalorization reserves change per share in capital of related entities	226			
	4. Changes in revaluation reserve on the basis of actuarial gains (or losses) on defined benefit pension plans	227			
	5. Changes in revaluation reserves from cash flow hedges	228			
	H. TAX INCOME (230+231)	229		0	0
721	1. CORPORATE TAX OF THE PERIOD	230			
722	2. WITHHEDED TAX EXPENSES OR INCOME OF THE PERIOD	231			

Account	Description	No	Note no	CURRENT YEAR	PREVIOUS YEAR
	I. NET RESULT (222+223-229)	232		0	0
	J. EARNING PER SHARE				
	1. Earning per share	233			
	2. Reduced earning per share	234			

Form in line with article 3 of the Law on Accounting and Audit („Sl. list CG“ broj 80/08) and IIV Direktivom EU.IV Direktivom EU.

In Podgorica

Person responsible for preparation
of financial statement

M. Alešević

Date, 3.10.2015.



Authorised person

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STATISTICAL ANNEX
on day 31.12.2014.

NUMBER OF THE STATEMENT: 25431/2014

Filled by legal entity	
ID number 02358832	Code of activity 9499
Prepared by: Marijana Aleksić	

Name: NGO "CENTRE FOR CIVIC EDUCATION" PODGORICA
Seat: NJEGOŠEVA 36/I

Group of accounts, account	POSITION	Number	Note - number	Current year	Previous year
1	2	3	4	5	5
	Average number of employees (total number of employees at the end of each month divided by the number of months)	001		15	15
60	Incomes from sale of goods	002			
61	Incomes from sale of products and services	003			
62	Incomes from activated effects and goods	004			
640	Incomes from subventions, incomes from subsidies and incomes from donations	005		378.690	332.600
650	Incomes from rent	006			
673	Gains on sale of material	007			
501	Cost value of goods sold	008			
511	Costs of production material	009			
512	Costs of other material (overhead)	010		3.135	4.109
513	Costs of fuel and energy	011		2.520	3.431
520	Costs wages and wages compensations	012		118.031	117.910
529	Compensation for accommodation and meals on business trips, compensation of travel costs on business trips	013		13.028	10.998
53	Costs of production services	014			
531 and 532	Costs of transport services and costs maintenance services	015		15.113	12.603
533	Rental expenses	016		17.829	19.248
534 and 535	Costs of fairs and costs of advertising and propaganda	017		40.093	28.477
536	Research costs	018			
550 and 551	Costs of non-production services and representation costs	019		37.295	17.104
552 and 553	Costs of insurance premiums and payment operations costs	020		1.014	719
573	Losses from sale of materials	021			
10	Inventories of material	022			
11	Inventories of unfinished production	023			
12	Inventories of finished products	024			
13	Inventories of goods	025			
	Analytical review of incomes and expenses related to intangible assets				
652	Incomes from compensations in relation to patents	026			
652	Incomes in relation to copyright	027			
652	Incomes from sale of licenses	028			
010	Investments in development	029			
0100	Investment in market development, with the effect of longer than one year	030			
0101	Investment in technology development, with the effect of longer than one year	031			

Group of accounts, account	POSITION	Number	Note - number	Current year	Previous year
0102	Investment in products development, with the effect of longer than one year	032			
0103	Other expenses for development	033			
0108	Correction of value of investments in development	034			
0109	Impairment of value of investments in development	035			
011	Concessions, patents, licenses and similar rights	036			
0110	Concessions	037			
0111	Patents	038			
0112	Licenses	039			
0113	Right to industrial pattern, mark, model, trademark etc.	040			
0114	Other similar rights	041			
0118	Correction of value of concessions, patents, licenses and similar rights	042			
0119	Impairment of concessions, patents, licenses and similar rights	043			
012	Goodwill	044			
0120	Goodwill formed in relation to acquired (merged) net assets of another legal entity	045			
0121	Goodwill formed in relation to purchased shares and interests in other legal entity	046			
0129	Impairment of goodwill	047			
014	Other intangible investments	048			
0140	Computer programs	049			
0141	Right to use urban construction land	050			
0142	Investments in the leasing	051			
0145	Other intangible investments	052			
0148	Correction of value of other intangible investments	053			
0149	Impairment of other intangible investments	054			
015	Intangible investments in preparation	055			
0150	Investments in development in preparation	056			
0151	Internally generated intangible investments in preparation	057			
0155	Other intangible investments in preparation	058			
0159	Impairment of intangible investments in preparation	059			
016	Advance payments for intangible investments	060			
0160	Advance payments for intangible investments in development	061			
0161	Advance payments for other intangible investments	062			

Form in line with article 3 of the Law on Accounting and Audit („Sl. list CG“ broj 80/08) and IV Directive of the EU.

In Podgorica

Person responsible for preparation
of financial statement

Date, 3.10.2015.

M. Alešević



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