

**FINANCIAL REPORTING PACKAGE (FRP)  
OPEN SOCIETY BOSNIA AND HERZEGOVINA  
FOUNDATION  
AS AT DECEMBER 31, 2023**

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Sarajevo, 31.12.2023.

## **Responsibility of the Management Board for preparation of Financial Reporting Package**

The Management Board of the Foundation voluntarily decided to prepare financial statements of Open Society Bosnia and Herzegovina Foundation (“the Foundation”) which give a true and fair view of the financial position of the Foundation and of the results of its operations and cash flows, in accordance with the OSF’s Accounting Policies.

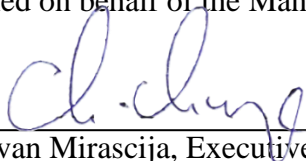
The Management Board is responsible for implementing and maintaining internal controls relevant to the preparation and fair and true representation of Financial Reporting Package that are free from material misstatements which may occur as a result of fraud or error.

The Management Board has the overall responsibility to take all reasonable steps in order to safeguard the assets of the Foundation and to prevent and detect fraud and other irregularities.

The Management Board is responsible for selecting suitable accounting policies, which comply with the applicable accounting framework, and for applying them consistently, as well as for making judgements and estimates that are reasonable and prudent, and for preparing the Financial Reporting Package on a going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

The Financial Reporting Package was approved by the Management Board on 19 July 2024.

Signed on behalf of the Management Board:

  
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Mervan Mirascija, Executive Director

## INDEPENDENT AUDITOR'S REPORT

To the Management of the Open Society Foundation Bosna and Herzegovina

Copy to: Global Assurance and Risk Advisory

### Opinion

We have audited the Open Society Foundations Financial Reporting Package ("the Financial Reporting Package") of Open Society Foundation Bosna and Herzegovina ("the Foundation"), which comprises the statement of assets, liabilities and fund balance, as at December 31, 2023, and the statement of revenues, expenses and change in fund balance, and statement of cash flow for the year then ended, and notes to the Financial Reporting Package, including a summary of significant accounting policies and Other schedules, calculations and reconciliations.

In our opinion, the accompanying Financial Reporting Package of the Foundation for the year ended December 31, 2023 is prepared, in all material respects, in accordance with the Open Society Foundations' Accounting Policies included in Section A.1 of the "Instruction Kit for the annual external audits of the Open Society Foundations, Financial Year: 2023".

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Reporting Package section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the Financial Reporting Package in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the Financial Reporting Package, which describe the basis of accounting. The Financial Reporting Package is prepared to assist the Foundation in complying with the Open Society Foundations' financial reporting requirements. As a result, the Financial Reporting Package may not be suitable for another purpose. Our report is intended solely for the Management of the Foundation and the Open Society Foundations and should not be distributed to or used by parties other than the Management of the Foundation and the Open Society Foundations. Our opinion is not modified in respect of this matter.

### Responsibilities of Management for the Financial Reporting Package

Management is responsible for the preparation of the Financial Reporting Package in accordance with the Open Society Foundations' Accounting Policies, and for such internal control as management determines is necessary to enable the preparation of the Financial Reporting Package that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Reporting Package, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

### Auditors' Responsibility for the Audit of the Financial Reporting Package

Our objectives are to obtain reasonable assurance about whether the Financial Reporting Package as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Reporting Package.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Reporting Package, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Reporting Package or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



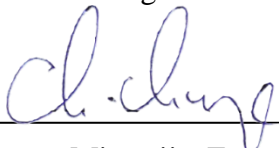
Ivana Krajinović  
Board member and certified auditor

Ernst & Young d.o.o.  
Radnička cesta 50  
10000 Zagreb, Croatia  
19 July 2024

**PART I: FINANCIAL STATEMENT**  
**Open Society Foundation Bosnia and Herzegovina**  
**Statement of Assets, Liabilities and Fund Balance as at 31 December 2023**

	Note	USD 31.12.2023	USD 31.12.2022
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	580,060	1,008,427
Receivables	4	0	0
Advances/prepayments	5	0	57
Investments MC	7	<u>1,414</u>	<u>1,414</u>
		<b><u>581,474</u></b>	<b><u>1,009,898</u></b>
<b>Non-current assets</b>			
Property, Plant and Equipment	6	<u>156,403</u>	<u>184,266</u>
<b>TOTAL ASSETS</b>		<b><u>737,877</u></b>	<b><u>1,194,164</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Current liabilities</b>			
Liabilities	8	1,705	360,006
Accruals	9	428,997	31,581
Deferred Revenue	10	<u>35,168</u>	<u>502,708</u>
		<b><u>465,870</u></b>	<b><u>894,295</u></b>
<b>Fund balance</b>			
Fund balance	12	<u>272,007</u>	<u>299,869</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<b><u>737,877</u></b>	<b><u>1,194,164</u></b>

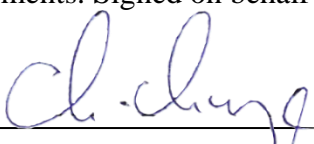
The accompanying accounting policies and notes are an integral part of these financial statements. Signed on behalf of the Foundation on 19 July 2024.

  
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 Mervan Mirascija, Executive Director

**Open Society Foundation Bosnia and Herzegovina**  
**Statement of Revenues, Expenses and Change in Fund Balance**  
**For the year ended December 31, 2023**

	Note	USD 31.12.2023	USD 31.12.2022
<b>Contribution income</b>			
OSF income	13	1,279,649	3,457,648
Third party income	14	<u>65,936</u>	<u>31,520</u>
		<b>1,345,585</b>	<b>3,489,168</b>
<b>Expenses</b>			
FPOS related expenses	15	(0)	(519,401)
FOSI related expenses	16	(1,312,282)	(2,972,122)
Third party related expenses	17	<u>(66,304)</u>	<u>(29,503)</u>
		<b><u>(1,378,586)</u></b>	<b><u>(3,521,026)</u></b>
<b>(Deficit) of contribution income over expenses before other income</b>		<b>(33,001)</b>	<b>(31,858)</b>
<b>Other income</b>			
FPOS foreign exchange gain/(loss)		-	8,971
FOSI foreign exchange gain/(loss)		4,771	(11,607)
Third party foreign exchange gain/(loss)		<u>368</u>	<u>(2,017)</u>
		<b>5,139</b>	<b>(4,653)</b>
<b>Surplus / (deficit) for the year</b>		<b>(27,862)</b>	<b>(36,511)</b>

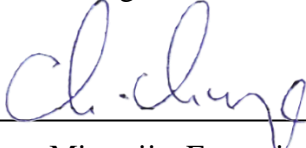
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 Mervan Mirascija, Executive Director

## Statement of Cash Flow for the year ended December 31, 2023

	USD 31.12.2023	USD 31.12.2022
<b>Cash flows from operating activities</b>		
<b>Surplus/(deficit) for the year</b>	<b>(27,862)</b>	<b>(36,511)</b>
<i>Adjustments for :</i>		
Depreciation	31,204	38,450
Decrease/(increase) in receivables	0	192,074
Decrease/(increase) in prepayments	57	1,318
(Decrease)/increase in liabilities other	(358,300)	359,037
(Decrease)/increase in accruals etc.	397,416	(462,206)
(Decrease)/increase deferred revenue	(467,540)	471,188
Translation difference	0	0
<b>Net cash flows from operating activities</b>	<b>(425,025)</b>	<b>563,350</b>
Payments for fixed assets	(3,342)	(1,939)
In-Kind Contribution assets	<u>0</u>	<u>0</u>
<b>Net cash flows from investing activities</b>	<b>(3,342)</b>	<b>(1,939)</b>
(Decrease)/increase in finance lease liabilities (long-term and short-term)	<u>0</u>	<u>(7,376)</u>
<b>Net cash flows from financing activities</b>	<b>0</b>	<b>(7,376)</b>
<b>Increase in cash and cash equivalents for the year</b>	<b>(428,367)</b>	<b>554,035</b>
<b>Cash and cash equivalents at the beginning of the year, 1 January</b>	<b>1,008,427</b>	<b>454,392</b>
<b>Cash and cash equivalents at the end of the year, 31 December</b>	<b>580,060</b>	<b>1,008,427</b>

The accompanying accounting policies and notes are an integral part of these financial statements. Signed on behalf of the Foundation on 19 July 2024.

  
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 Mervan Mirascija, Executive Director