

Community Building Mitrovica

Audit Report

31.12.2014

TABLE OF CONTENTS:

Identification.....	1
Opinion.....	2, 3
Statement of revenues and expenditure as per function.....	4
Balance sheet.....	5-6
Accompanying notes to source statements and utilization of funds.....	7-12
Notes on Income Statement and Utilisation of Funds	13-20
Abbreviations.....	21

Identification

Client: **Community Building Mitrovica CBM**
Afërdita Sylja, Executive Director,
Isa Boletini Nr.11, 12
Mitrovica
028 530 335,
info@cbmitrovica.org

Auditor: **Audit Office, Llc**
Ulpiana D1/7 No. 8
Prishtina
044 112 036
auditoffice.rks@gmail.com

Duties: Audit of Financial Statements for 2014

Date of appointment: 26.02.2015.

Period audited: 1 January - 31 December 2014

Audit Team:

Client: March 2015
Shaban Muharremi, Statutory Auditor
Valentin Muharremi, Assistant

In the report: Prishtina, March-April 2015
Shaban Muharremi, Statutory Auditor

Contacted: Afërdita Sylja, Executive Director
Besnik Uka, Financial & Administrative Officer
Nemanja Nestorovic, Financial Officer

Independent auditor's report

CBM

Executive Board

Isa Boletini No 11

Mitrovica

Mitrovica 07.04.2015

We have audited the Financial statements of NGO **Community Building Mitrovica (CBM)**, which include the Balance Sheet, Income and Expenditure Statement as of 31.12.2014.

Responsibility of the management for Financial Statements

In accordance with the International Accountings Standard 34 on Financial Reporting, Executive Director is responsible for the preparation and fair presentation of Financial Statements. This responsibility includes: design, implementation and maintenance of internal control significant for the preparation and fair presentation of financial statements free of material misrepresentations due to fraud or error, selection and implementation of appropriate accounting policies while undertaking reasonable assessments in such circumstances.

Auditor's responsibility

Our responsibility is to express an opinion for these financial reports based on our audit. We have carried out the audit in accordance with International Audit Standards. These Standards require undertaking actions in compliance with relevant ethical requirements, planning and conducting the audit in order to obtain reasonable assurance that financial reports are free of material errors.

The audit includes implementation of procedures in order to obtain audit proof regarding the amounts and displays while reviewing evidences in form of tests that support the amount and confirmations in financial statements.

We consider entity's internal control important for the preparation and fair presentation of financial statements in order to draft suitable audit procedures in such circumstances, but not to express an opinion on effectiveness of entity's internal control.

An audit also includes compatability evaluation of accounting principles, assessments employed by the management as well as appraisal of overall presentation of financial statements.

We believe audit proof we collected are sufficient, appropriate and provide reasonable basis to establish our opinion.

SHK

CBM Isa Boletini 11, Mitrovicë - Auditimi 2014

Opinion

Based on our opinion, Financial Statements enclosed herein present real and fair situation of received sourced and expenses as of 1 January until 31 December 2014 and are prepared in compliance with International Accounting Standards and in accordance with all material aspects set out with known accounting practices.

Audit Office LLC
Shaban Muharremi
Statutory Auditor
Ulpiana D1/7 No.8
Prishtina



A handwritten signature in blue ink, appearing to be "Shaban Muharremi".

FENYVAL

Incomes and expenses statement according to functions

For 01.01- 31.12.	In €.	Note	Notice	2014	2013
Sources					
Deferred revenues at the beginning				168,958	46,459
Contributions		1	8-	317,814	409,489
Other Income		2	8-	16,770	19,022
Deferred revenues at the end				283,946	168,958
Total Sources				219,596	306,011
Sources Usage					
Realized Projects		3	9	120,256	194,072
Core staff,benefits (Payroll expenses)		4	9	96,180	108,015
Depreciation/Amortization		7	9	3,159	3,924
Total of Sources Usage				219,596	306,011
Remedies-lack from sources usage					
				-	-
Other Expenses					
				-	-
Nett remedies-lack					
		10		-	-

See attached notes about Sources Statements and Usage of Funds

Afërdita Syla, Ekzekutiv Director



[Handwritten signature in blue ink]

Besnik Uka, Financial & Administrative Officer

Balance Sheet

31-Dec-2014

5

	In €	Note	Notice	2014	2013
I Assets					
A. Current					
Cash		5	4,7	306,289	171,929
Accounts Receivable		6	5-	5,843	32,757
Loans to partners		7		1,050	2,100
Total Floating Assets				313,182	206,786
B. Fixed					
Equipments, Furniture in net value		8	6	-	3,160
Total unfloating assets				-	3,160
Total Assets A+B				313,182	209,946
II Liabilities					
A. Short-Term					
Payable Accounts		9	5	871.73	12,622
Current Liabilities		9	7	-	-
Deferred Revenues				283,946	168,958
Total Short-Term Liabilities				284,817	181,581
B. Long-Term					
Borrowes, Provision, others				-	-
Total Long-Term liabilities				-	-
Total Liabilities A+B				284,817.31	181,581

III Capital

Initial Opening	10	28,365	83,051
Remedies-Lack of Sources	10	-	-51,244
Correction of initial balance		-	-3,441
Total Capital		28,365	28,365
Capital & Liabilities (II+III):		313,182	209,946

See attached notes about assets and liabilities from Balance Sheet



Afërdita Syla, Ekzekutiv Director



Besnik Uka, Financial & Administrative Officer

Explaining Notes about sources, usage of funds, assets and liabilities

Total Sources in €	2014	2013
1. Contributions:		
Debate Center (Karl Popper Debate)	-	150
Austrian Development Agency	9,350	-
Berlin Center for Integrative Mediation CSSP	11,818	12,070
European Commission / EURED	158,207	128,311
EULEX Kosovo	6,069	51,619
MOTT Foundation	27,002	22,707
Income from Pax for Peace	20,259	48,224
Royal Netherlands Embassy	9,097	3,999
Norwegian Helsinki Community	10,538	35,113
SPARK	25	19,609
US Embassy	40,905	43,879
Mitrovica Municipality	4,745	500
AtheneWominnovation (Income from Athene Kosovo)	94	-
FOL - Karl Popper	-	200
UNDP	-	9,183
Athene Kosovo	-	6,605
Caritas Luxembourg Fondation	-	15,000
Kosovar Civil Society Foundation	-	2,370
Norwegian Embassy	19,704	9,952
Total Donations:	317,814	409,489

2. Other Contributions/Incomes		8
From services provided	16,770	19,022
Other	-	-
Total of other incomes	16,770	19,022
3. Programme Expenses:		
Terre des hommes Summe	1,445	-
Debate Project Aktivizohu edhe ti	1,650	-
Science and Culture Fair 2014	2,589	-
CBM	1,113	2,677
CSSP	517	-
Transitional Justice UP	2,385	-
The role of University in Peacebuilding "Build Bridges not Walls" 2	6,488	7,465
The role of University in Peacebuilding "Build Bridges not Walls" 1	7,801	-
CSF 2013/333-947 EC	19,355	-
Internews Kosova	653	-
Youth Conference	-	27,601
Peticioni Vepro	1,977	-
Athene Prosjektledelse	-	5,425
Do You Read Me	-	2,388
EULEX Media Campaign	6,063	51,596
FIQ	-	120
FOL	99	150
Pax for Peace	23,429	22,484
Mitrovica Rock School	3,966	20,108
NHC / HRE 2013	-	14,675
SOROS / KFOS	-	3,909
Supporting for CRYM	-	6,658

	9	
UNDP - Women Conference	-	4,086
US Access Program	40,727	24,544
YADC - Training in Berlin	-	187
YADC - OFAJ		
Total Programme Expenses	120,256	194,072
4. Core staff costs and benefits (Payroll expenses)	96,180	108,015
4/1 Personnel		
Salary costs	21,748	23,915
Pensions paid by employer	21,258	17,754
Unexpectes costs-stimulations in salaries	490	710
Consultation fee	-	500
Other	-	2,069
	-	2,882
4/2 Running Costs	32,578	26,520
Bank fee	739	683
Maintenance	2,431	245
Non-consumables(non depretri.equipment,furniture)	1,800	1,220
Rent	16,971	17,503
For Office	4,917	2,094
Telecommunication	354	2,039
Utilities	5,366	2,736
4/3 Travel Costs	11,401	22,859
International travel cost	6,192	15,177
Local travel cost	5,209	7,682

4/4 Other Costs	30,453	34,721
Office costs, Rent, Utilities, Supplies, Representation costs	-	3,475
Unexpected costs	123	317
Unforeseen costs	-	75
Office costs	2,736	150
Advertisement	-	3,075
Auditing	1,740	1,392
Capacity Building	8,229	12,690
Promotion & representation	7,759	4,452
Transport and Accomodation	9,866	9,094

5. Money and its equivalents

	31-Dec-2014	31-Dec-2013
PCB 02	-	4,582.00
PCB 111	108,348.00	128,052.72
PCB 163	13,501.17	7,414.55
PCB 72	-	1,031.60
PCB 190	157,890.66	6,545.35
PCB 192	26,549.61	24,303.05
Total cash:	306,289.44	171,929.27

6. Accounts Receivable, prepayments

EULEX Kosovo	5,843	32,757
America Mideast Educational US Embassy	-	5,775
SPARK	-	7,264
Athene Prosjektledelse	-	3,609
	-	3,656

	11	
Youth Academy for Dialog and Cooperation OFAJ	5,235	1,698
Caritas Luxembourg Fondation	-	3,000
Pax for Peace	512	3,790
Mitrovica Rock School Musicians Without Borders Neder.		3,966
Pension contribution	96	-
Hib Petroll		-
Different (Payable Employee)		-
7. Loans to partners	1,050	2,100
CRYM Coalition	1,050	2,100

8. Assets and equipments

	Costs	Net v.01.01.	New in 2014	Depri.2014	Depri/accumu lated	Net valie 31.12.14
Furniture & Equipments	12,499	311.05		310.85	12,499	-
Vehicles	19,000	2,849	-	2,848.55	19,000	-
Total:	31,499	3,159.60	-	3,159.40	31,499	-

9.Accounts Payable, acruals

Vala	872	12,622
Alfa Trade SH.P.K	-	180
KEDS	-	20
BM Petrol N.T.P.	-	744
Uniteti SH.A.	-	264
Marina Ilic	-	15
Hib Petroll	272	-

	12
Income tax withholdings	209
Pension contribution Employee/Employer	880
Rent tax liability	1,065
Mitrovica Rock School NGO	-229
KUR Mitrovica-Water	9,358
PTK	10
Different (Payable Employee)	45
	-
10. Initial Oppening on 01.01.	209,947

<u>10/1 Money:</u>	171,929
Banka	171,929
Cash/Safe	-

10/2 Assets and equipments **3,160**

10/3 Receivable accounts: **32,757**

10/4 Payable accounts: **2,100**

Notes on the Income Statement

Objective

Audit represents an in-depth assessment of financial management systems and internal controls established by management level, in order to determine whether they are functioning cost-effective to achieve the objectives and are able to identify gaps and take action corrective. This audit represents the effective work of the Audit because if controls are operating as planned, then the auditor and management level of the organization can take assurance from the established controls. Compliance audit examination represents the activities of the entity, in the process of achieving objectives, in view of their compliance with laws and regulations. Compliance audits aims to test whether the organization operates in accordance with the relevant legislation in the field.

Performance audit, or the value of money, is the process of assessing the objectives, programs and degree of achievement, about savings, usefulness and effectiveness.

Financial audi is performed to assess the accuracy and completeness of records and balances. Financial Audit uses essential tests, analytical reviews and other assessment procedures which can include or not include functional tests or reviews of transactions.

Financial audits determine whether the financial information subject reliably presents the financial position, results of operations and deviations of the audited entity in accordance with International Accounting Standards.

IT Audit focuses only on controls imposed in an organization. This type of audit may include an audit of the entire IT system controls or just a field, for example, the scope of the account.

The financial statements present the financial effects of transactions and other events by grouping them into broad classes according to their economic characteristics.

FS objective is met because it provides enough information about the financial position, financial performance and changes in financial position, are useful to users in making economic decisions, meet the needs of most users and reflect the care taken by management for the resources entrusted to it.

Are understandable by users with a reasonable knowledge of business, performance, and Accounting.

No changes were made in presentation of the amounts in the financial statements, and therefore there was no need for reclassification of comparative amounts and disclosures.

Overall data and management structure

In accordance with engagement agreement signed with CBM, we have audited financial statements for the period ending 31 December 2014.

CBM is registered as a non-governmental organisation in accordance with the Law Nr.04/L-57 Freedom of Association in NGO, with No. 5101872-9 as of 13.02.2003, and Fiscal number 600239992 Its full name is Community Building Mitrovica, abbreviation C.B.M.

Organisation's bylaw stipulates two management organisms:

1. The highest body is the **Assembly government**, which performs the duties and responsibilities based on the status and other acts of CBM, consists of members with integrity, reputation and realm as well as interested citizens and activists from civil society and is responsible for the approval and amendment of the Statute for the work policies and finances of the organization, reviews and approves the annual report also select and dismiss members of the Executive Board.

Members Assembly is gather once in 2014 (Article 14 of the Statute)

2. The organisation has its **Executive Board** which is responsible for the control and steering the work and organisation's assets.

Board of Directors held a meeting for which there are no minutes.

The person authorized by the Executive Board is the Executive Director who represents the organisation and receives all official notices on its behalf and notifies the authorities for any eventual change in the organisation.

Personnel

Personnel have various professions. Evidences on the personnel such as employment contracts, CV and other personal documentation are archived in a special register in proper form.

Responsibilities, rights and duties of the personnel are set out in the job description attached to Employment contracts.

Net salaries are paid through bank transfer.

1. Specific activities and examination fields

Main goal of the organisation is initiation, restoration and normalisation of relations between the communities and assistance for the civil society through the following:

- Incentive and support for the dialogue process and cooperation between the communities in Mitrovica region;
- Development and support for local initiative, NGO's and local institutions;
- Development and support for the democratisation process between international connections of municipalities;
- Support for the education between international connections for schools and summer schools;
- Financing the infrastructure, road lighting, sport, painting facades etc.

Accomplishment of these goals is done through the following activities;

1. Promotion, organisation and development of contacts, dialogues and cooperation between communities in Mitrovica region;
2. Development of civil society in Mitrovica by supporting activities and trainings together with local NGO's, citizens' initiative and local administration in the field of media, minorities, culture, women and youth.
3. Development of international cooperation of municipalities in Mitrovica region through creation of connections with municipalities of Netherlands;

4. Development of international cooperation of schools from Mitrovica region with surrounding region.

2. List of Documents Audited and Confirmed

- Subject's registration documents;
- Statut;
- Laws and regulations
- Regulations - internal manuals;
- Financial Statements;
- Invoices;
- Inventory and asset list;
- Bank statements;
- Tax evidence;
- Leasehold Agreements;
- Project Reports;
- Personnel documents;
- CBM Contracts;

Financial documents are retained and archived on monthly basis. Contracts and personnel evidence are kept separated from other expenditure evidence.

3. Significant statements on accounting policies

Accounting policies are principles, basis, agreements, regulations and specific practices that are implemented in preparation and presentation of financial statements.

The organisation has written procedures (manuals) on accounting principles that stipulate accountability principles, documenting and internal control.

The organisation engaged professionals to utilize accounting application (QuickBooks) for accounting advice and maintenance of evidences in a professional manner through software application with double entry wherefrom information derives on drafting financial reports. It also has a staff with adequate training in accounting and finances.

Application access is limited with levels depending on the competencies. Eventual corrections are made with special requests that are retained and the application itself stores the background of amendments and the person undertaking such action.

Measurement basis and recognition

Recognition - inclusion in the balance sheet or in the income or expenditure statement of a transaction took place when it was real that every economic gain the future related to this transaction will derive to or from the subject and the transaction had the cost or value that could be measured with credibility.

Assets are not identified in the balance sheet upon their expenditure if considered that economic gain would incur beyond the current accounting period, this transaction resulted only in the identification of an expense in the income and expense statement.

Assets are registered with the amount of cash or their equivalent paid or the fair value of the amount issued to purchase the concerned assets at the time of purchase.

Assets purchased from the projects - donation resources set out with sub-budgetary lines for the implementation of projects were treated as project expenditure, as assets in the balance sheet or they were utilized depending on the regulations set out in the Donor contract.

Liabilities are identified in the balance sheet when anticipated that funds outcome will result with settling of a current liability and the amount utilized to settle can be measured with credibility.

Liabilities are registered in the amount of benefits obtained in exchange of the liability or the amount of cash or equivalent expected to be paid in order to satisfy that liability in the organisation's normal course of work.

Revenues are identified in the income and expense statement when a growth of potential economic benefit occurs that is related to a growth of an asset or decrease of liability and when this can be measured with credibility, in fact this is implied, that identification of a revenue occurs upon identification of growth of asset or decrease of liability.

Expenses are identified in the income and expense statement every time a decrease of potential economic gain occurs that is related with a decrease of assets or increase of liabilities and when that decrease or increase may be measured with credibility, identification of expenses happens upon identification of an increase of liabilities or decrease of assets.

Assets and liabilities, revenues and expenses are not mutually compensated and there were no exclusions even when this was requested or allowed with a Standard or Interpretation.

Assets and liabilities, revenues and expenses are reported separately.

Reporting period includes the 12-month period ending on 31 December ever year. The organisation has registered current admissions and the payments occurred during a certain period. The report fulfills the comparable principle (there are comparables) since in the previous year 2013 the report was drafted in accordance with these requirements and standards and the audit was carried out by an independent auditor.

Amounts are presented in euro.

Financial statements are authorised for publication by the Office Director on **31.03.2015**.

Published financial statements are based on the information utilized by the management on financial status, financial result and changes to financial status.

4. Foreign currency transactions, currency risk and continuance

a) Foreign currency transactions are exchanged in Euro (€) using the exchange rate on that day, foreign currency exchange difference, whether profit or loss, are automatically presented in the income statement. In the period end, monetary positions are reported using the valid exchange rate on the last day of exchange. Organisation's resources are presented in Euro (€). All financial reports issued by the organisation are presented in Euro.

b) Currency risk is the risk that fair value or future cash flow of a financial instrument may change due to differences in exchange currency.

Every exchange difference stemming from the identification of a monetary item with a different currency from the one initially identified during the period, or identified in previous financial statements, is identified as profit or loss.

In the event of presentation of expenses or income from the different currencies in Euro, the rate used was Currency Converter "OANDA" or "EU Converter" for their conversion in Euro.

c) Activity continuance principle

Financial Reports are prepared under the assumption that the subject has the capability and intention to maintain and continue functioning in a predictable future and it does not intend or need to liquidate or materially reduce the degree of its operations.

The possibility to continue the subject's activity for another twelve months based on available funds and plans of the Director is not disputed.

5. Receivable and payable accounts

RA and PA and other payable liabilities are presented in their real value.

In its reports, the organisation presented as receivable accounts - other assets the unpaid portion of the donor for the development of planned activities and borrowing of a local NGO. Accrual obligations to suppliers, tax and delayed income - unused donations are presented as liability - PA.

6. The main tools

Assets are presented with the historical cost, the value remaining from the previous year plus annual purchases minus the annual depreciation as well as accumulated depreciation.

Depreciation was calculated as per linear method in 20% degree for all the groups.

Depreciation expenses are included in the annual fund utilisation expenses.

All the repairs and maintenance of assets are charged to profit or loss during the financial period when they occurred.

Fixed assets on 12.31.2014, have run out of book value are therefore fully depreciated, but still have value.

Investments

In 2014 the organization purchased a property (3388 + 1800), which was treated as an expense of the projects under the rules set by the contract

Purchase cost is basis for purchased assets.

The historical cost of purchase includes expenses directly charged to asset purchase.

Other purchases less than 1,000€ are charged to expenses for the cost of equipment purchase.

There is the evidence regarding purchases which shows the date of purchase, asset name, price of purchase, annual and accumulated depreciation as well as the remaining net value after the depreciation.

Organisation's assets are registered in the QB- application showing name, year of purchases and historic price of the asset and accumulated depreciation.

Asset reassessment did not take place; therefore, reports do not contain any re-evaluation statements.

All assets are owned and possessed undisputedly by the subject.

Capital

CBM capital is 28,365€ and comprises 9.06% of overall assets.

7. Money

CBM has basic bank accounts and project account in PCB.

Payments and collections take place from these bank accounts and the cashbox.

There are three members of the organisation authorized for PCB account. Individual signature is sufficient for accomplishment of transactions from the account.

Closing balance of funds in the bank account in PCB and cashbox (page 10 in the report) are confirmed by the bank statement and bank confirmation and the cash registration process in the cashbox.

Liquidity

Level of liquidity is satisfactory. Assets are sufficient to cover short-term liabilities.

8. Resources

During 2014, the organisation identified funds from all the resources based on bank accounts displayed in Explanatory notes on page 7,8, item 1 and 2.

Income is presented in the Revenue and expense statements in the real value upon admission in the bank or cashbox. These funds were available for use and are 100% in cash.

Resources were not entirely utilized during this year since they were not spent; therefore, they are treated as deferred income pending utilisation in the next period.

Procurement

Procurement of goods and services that are significant and exceed certain amounts must be made following open notices whereby collecting three bids and selecting the optimum by the management or bid opening committee. The organisation has written procedures - procurement MANUAL but it is also based on procedures imposed by the donors. This practice was followed in 2014.

9. Expenses

Expenses are supported with original documentation such as receipts, invoices, contracts, payment lists and bank statements. Expenses are in the market price level.

Expenses are identified with their real cost, they are expressed in real amount upon occurrence or payment.

Project direct expenses cover 54.76% of all expenses during this period.

Operational and administration expenses cover 43.80% of all expenses during this period. Depreciation is 1.44% of the total expenses.

Personnel

Personnel cost was paid to employees and those engaged with service provision contract upon completion of assigned duties. Payments are done with bank transfer upon signing the receipt and presenting evidences on engagement period.

Pension contribution

Pensions are calculated in accordance with applicable law on pensions. 5% are paid by the employee and 5% by the organisation. Payment and reporting deadlines where honoured. The organization does not own pension fund neather a payment option in the form of shares to employees; therefore no obligations were identified on 31.12.

Salary tax

Salary tax is withheld and paid in certain deadlines as per monthly scales accordingly with the law.

Program expenses

Program cost is supported with supplier invoices. Payment is supported with invoices and bank statements or the cashbox document on cash payments.

Programs developed during the year are presentd on page 8,9 of the report and present the continuance of organisation's main acvity: development and community building in the Mitrovica region.

Administrative expenses

Administrative expenses include expenses of CBM management, executive services, finances and administration; office work process for realisation of organisation's basic goals (support to local NGO, fuel, lease, accomodation and other office expenses, expendable material, vehicle maintenance, telephone / fax / internet, external auditor etc).

Bank provision is calculated based on bank statements.

With regard to utilisation of the vehicle and fuel expenses, the organisation applies the mileage log therefore; it is possible to separate the travels for private needs and organisation's needs.

Depreciation

Depreciation was transferred in the statement of revenues based on the linear method during the usage life of property and equipment items.

Lease expenses

These expenses contain the compensation on behalf of lease for objects where CBM seat is located and where it develops the activities and project management in the project development site.

10. Tax obligation

The subject as a non-governmental organisation, non profit, registered in accordance with the Law (NR.04/L-57) "Freedom of association in non-governmental organisation" is subjected to tax on personal income in Kosovo (Ligji 03/L-161). The subject has also honoured the law (L-03/L-084), "Pensions in Kosovo" through calculation and payment of personal income tax to workers.

"CBM" is not obliged by Corporate Income Tax in accordance with the law (L-03/L-162) "Corporate Income Tax" since it did not realise any commercial revenues during the fiscal period.

The subject has honoured and satisfied the obligation set out in the Law no. 03/L-162 Article 30.2, on withholding 9% from the lease upon payment of lease and it transferred that amount to a certain account.

CBM is recorded as declaring the VAT under L-146 "Value Added Tax" TAK. Declaration 12/2014 month shows credit of € 20,772.16, while in reality this amount is calculated as an expense in 2013 and 2014. This credit is not presented as receivables on the balance sheet and is not treated at all.

11. Related parties

There are no identified transactions with related parties.

12. Reserves

The organisation does not have any financial reserves during this period.

13. Assets and contingent liabilities

The dismissed employee's lawsuit, with the termination of the contract after the completion of the project, is a matter that could result in future obligations of the organization. Other cases are not registered.

14. Balance date subsequent events

Balance date subsequent events include all the events until authorisation of publication of financial statements.

There are no significant events with important impact in the balance sheet.

ABBREVIATIONS

CBM	Community Building Mitrovica
NGO	Non-governmental organisation
FS	Financial Statements
EUR	Euro
PCB	ProCredit Bank
TAK	Tax Administration of Kosovo
FN	Fiscal number
IAS	International Accounting Standards
IAS	International Audit Standards
HQ	Headquarters
QB	QuickBooks-Software
RA	Receivable Accounts
PA	Payable Accounts