

GIPA - Georgian Institute of Public Affairs

**FINANCIAL STATEMENTS
and Independent Auditor's Report**

For The Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

NNLE „GIPA - Georgian Institute of Public Affairs"

Opinion

We have audited the following accompanying financial statements of NNLE „GIPA - Georgian Institute of Public Affairs", the statement of financial position as of December 31, 2023, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements, in all material respects, provide true and fair view of financial position of NNLE „GIPA - Georgian Institute of Public Affairs" as of December 31, 2023, and (of) its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

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 Statements section of our report. We are independent of NNLE „GIPA - Georgian Institute of Public Affairs" in compliance with the relevant ethical requirements, which refers to financial statements audited by us in Georgia. We have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

Salome Kiknadze
Engagement Partner

KK Group
N11 Ar. Qurdiani st. Tbilisi
August 30, 2024

A handwritten signature in blue ink, appearing to read 'S. Kiknadze', written over a light blue grid background.

NNLE „GIPA – Georgian Institute of Public Affairs”

Statement of Financial Position

Reporting Currency – GEL

	Note	31.12.2023	31.12.2022
Long-Term Assets			
Property and equipment	4	3 754 290	4 473 947
Other intangible assets		51 615	42 870
Total Long-Term Assets		3 805 905	4 516 817
Current Assets			
Inventory		11 964	3 173
Accounts receivable	7	869 487	1 809 272
Accounts receivable to Donors	6	714 607	489 314
Prepaid expenses		186 555	57 816
Tax receivables			
Cash	5	4 212 455	1 865 355
Total Current Assets		5 995 067	4 224 931
Assets		9 800 972	8 741 748
Funds (Equity)			
Net profit		- 470 393	22 568
Equity		8 444 562	8 421 994
Total Funds (Equity)		7 974 168	8 444 562
Current Liabilities			
Accounts payable		118 890	118 959
Liabilities to donors	8	1 647 125	84 705
Tax Liabilities		60 789	93 522
Total Current Liabilities		1 826 804	297 186
Liabilities and Equity		9 800 972	8 741 748

Rector
Marine Ioseliani
30 August 2024
Tbilisi, Georgia



Chief A
Vasil Qavtarazze
30 August 2024
Tbilisi, Georgia

NNLE „GIPA - Georgian Institute of Public Affairs"

Statement of Comprehensive Income

Reporting Currency - GEL

	NOTE	31.12.2023	31.12.2022
Operating Income	9	8 268 043	7 892 965
Income from grants		2 289 309	2 611 972
Total Income		10 557 352	10 504 937
Gross profit		10 557 352	10 504 937
Comercial expenses	10	- 7 733 713	- 7 320 248
Grant expenses	11	- 2 289 268	- 2 611 972
Total expenses		- 10 022 981	- 9 932 220
Operating Profit (Loss)		534 371	572 717
Non-Operating Income	12	2 434 249	507 206
Non-Operating Expenses	13	- 3 439 014	- 1 057 356
Non-Operating Profit (Loss)		- 1 004 765	- 550 149
Profit Before Taxes		- 470 394	22 568
Income Tax			
Net Profit		- 470 394	22 568



Rector
Marine Ioseliani
30 August 2024
Tbilisi, Georgia





Chief Accountant
Vasil Qvataradze
30 August 2024
Tbilisi, Georgia

NNLE „GIPA - Georgian Institute of Public Affairs"

Statement of Changes in Equity

Reporting Currency - GEL

	Profit for the current year	Equity	Total
Balance at 31 December 2021	299 436	8 122 560	8 421 996
Increase/Decrease	22 568		22 568
Balance at 31 December 2022	322 003	8 122 560	8 444 563
Increase/Decrease	- 470 394	-	470 394
Balance at 31 December 2023	- 148 391	8 122 560	7 974 169



Rector
Marine Ioseliani
30 August 2024
Tbilisi, Georgia



Chief Accountant
Vasil Qvataradze
30 August 2024
Tbilisi, Georgia

NNLE „GIPA - Georgian Institute of Public Affairs"

Statement of Cash Flows

Reporting Currency - GEL

	31.12.2023		31.12.2022
Earnings before tax	- 470 394		22 568
Corrections:			
Depreciation and amortization	523 700		560 461
Cash from operating activities before the change in operating assets and liabilities	53 306		583 029
Change in accounts receivable	939 785	-	455 979
Change in inventories	- 8 791		4 258
Change in Accounts receivable to donors	- 225 293	-	489 314
Change in other short-term accounts receivable	- 128 739		112 372
Change in Accounts payable	- 69		15 378
Changes in Taxes Payable	- 32 733		47 440
Change in Liabilities to donors	1 562 420	-	574 933
Total cash from operating activities	2 159 887	-	757 749
Cash flows from investing activities:			
Decrease/(increase) in fixed assets	187 212	-	390 810
Total cash flows from investing activities	187 212	-	390 810
Cash flows from financing activities			-
Net change in cash and cash equivalents	2 347 099	-	1 148 559
Cash and cash equivalents at the beginning of the year	1 865 355		3 013 914
Cash and cash equivalents at the end of the year	4 212 454		1 865 355

Note: please find attached Statement of Cash Flows (direct method) annex N1.


Rector
Marine Iosebani
30 August 2024
Tbilisi, Georgia




Chief Accountant
Vasil Qvataradze
30 August 2024
Tbilisi, Georgia

NNLE „GIPA - Georgian Institute of Public Affairs"

Notes to the Financial Statements

1. Background

NNLE „GIPA - Georgian Institute of Public Affairs" was founded on September 18, 2001. Identification Code: 204429341. Legal Address: Georgia, Tbilisi, Mtatsminda district, Marie Brosset St. No. 2. The main sphere is educational activities. The University implements educational programs of all levels of academic education, based on the existing legislation. The following schools are represented in the university structure:

- School of Governance;
- Caucasus School of Journalism and Media Management;
- School of Law and Politics;
- School of Social Sciences.

The University also has a Department of Rural Development and Vocational Education, which aims at implementing grant projects and vocational education programs, funded by foreign and local donors and governments. The initial aim of the Department is to introduce modern agricultural and rural development practices and increase the levels of education and existing capacities while providing support for institutional development in all of the regions of Georgia.

The conceptual plan for the development of the university and its policy is defined by its highest governing body - a board, consisting of Georgian and American representatives from public sector, and academic society. The chief executive officer is the Rector of the Institute, appointed by the Board.

2. Basis of accounting

Statement of compliance

GIPA carries out accounting in accordance with Georgian legislation and prepares financial statements in Georgian lari (GEL) in accordance with International Financial Reporting Standards (IFRS).

The reporting period of GIPA covers the calendar year from January 1 to December 31. Preparation of financial statements in accordance with IFRS, requires certain estimates and judgments. from the management of the university has to formulate and make the most reasonable accounting estimates based on reasoning.

Financial accounting of GIPA is carried out through the accounting software "ORIS Manager".

Basics of evaluation

The financial statements are prepared on the historical cost basis.

3. Review of significant accounting policies

The significant accounting policies used in the preparation of the financial statements are set out below. Accounting policies are applied continuously for all years unless otherwise stated.

Financial instruments

(A) Financial Assets

Financial assets are classified at fair value through the statement of profit or loss, compliance to IAS 39, loans and receivables, investments held to maturity or available-for-sale financial assets. GIPA determines the classification of its financial assets at initial recognition.

Financial assets recorded at fair value through the statement of profit or loss

Financial assets are classified at fair value through the statement of profit or loss, when the financial asset is held for trading or designated as a financial asset at fair value. It is recognised at fair value adjusted of any profit or losses arising on re-valuation, that are recognized in the statement of profit or loss.

GIPA has assets intended for service and has voluntarily classified financial assets as at fair value through the statement of profit or loss.

Derecognition of financial assets

GIPA derecognises financial assets when (a) the contractual rights to receive cash from the financial assets have expired; (b) has transferred the rights to the cash flows from the financial assets or entered into an arrangement when (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all the risks and rewards of ownership but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

(B) Financial Liabilities

Financial liabilities are classified as liabilities existing to GIPA. Financial liabilities are initially evaluated at fair value, decreased with transaction costs.

Derecognition of financial liabilities

GIPA derecognises financial liabilities in the case of redemption, cancellation or expiry of the period of limitation. When an existing financial liability is replaced by another, from the same lender with the substantially different terms, or the terms of existing liability are substantially modified, such amendment or modification shall be deemed to cease recognition of the original obligation and the recognition of a new obligation, and the difference between the carrying amount and the paid or payable reimbursement amount is recognized in the statement of profit and loss.

(B) Overlap

Financial assets and liabilities are overlapped and net amount is presented in the statement of financial position, only when there is a statutory right to cover the recognized amounts and GIPA intends to present the aforementioned amounts in net or sell the asset and cover the liability simultaneously.

(D) IFRS 7 - Hierarchy of valuations at fair value

IFRS 7 requires explanatory notes about the assumptions used in determining of financial assets and liabilities at fair value. The fair value hierarchy includes the following levels:

1. Level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
3. Level three measurements are valuations not based on observable market data (that is, unobservable inputs).

The fair value hierarchy is defined at the lowest level, which substantially affects the determination of fair value. Financial assets and liabilities are classified at one of the levels.

GIPA does not have any financial assets and liabilities at fair value, therefore they are not presented at fair value through the hierarchical valuation of fair value.

Property, plant and equipment

All items of property, plant and equipment are stated at historical cost, less accumulated depreciation. Costs of replacing significant parts are capitalized, and replacement cost values is written off.

The carrying value of property, plant and equipment are revised at the end of each reporting period to verify that they are recognized at fair value. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use.

When the present value exceeds the designated recoverable value, the asset is written down to its recoverable value. Impairment is recognized in the relevant period and in operating expenses. Impairment losses on property, plant and equipment in previous years are revised if the assumptions used to determine the fair value of the property or the fair value less costs to sell are changed.

Profit and losses from disposal that are determined by the carrying amount comparatively to the exchange amount are recognized in the statement of profit or loss for the current year.

Depreciation is calculated using the linear method over the useful life.

Group	%
Buildings	2
Means of transportation	14
Furniture and office equipment	20

Inventories

Inventories are recorded at the lower of cost and net realizable value. Cost includes the cost of purchasing inventories and expenditures for bringing them to their required location and condition. GIPA accounts tangible assets as inventories, that are intended for use in the course of business.

Cash and cash equivalents

Cash and cash equivalents are assets that are easily convertible into cash and are subject of a slight risk to change in value. Cash and cash equivalents include balances in bank accounts.

Equity & Dividends

Equity consists of chartered capital and retained earnings. Dividend was not issued during the reporting and comparable period.

Taxation

Profit tax expense is the sum of the profit tax liabilities for the reporting period. The tax payable is based on taxable profit. According to the tax legislation, GIPA will be subject to the Estonian model's profit tax, from January 1, 2019, in which taxable profit differs from

the profit recognised in the comprehensive income statement, because it does not include income and expenses that is not taxable or deductible in the current period and depends on the amount of the dividend issued.

Given the specifics of the Georgian tax system, for the reporting period, there are no differences between the carrying and tax values of assets and liabilities for the companies registered in Georgia, which may result the recognition of deferred tax assets or liabilities. The Company's current tax expenses related to its core business is calculated in accordance with Georgian tax law.

Revenue

Revenue is recognized at the fair value of the compensation received or receivable. The bulk of GIPA's revenues is comprised of educational activities and grants from donors. Rental income is recognised as non-operating income. Revenue is reflected in the financial statements using the accrual method.

Recognition of Costs

Costs are recognized in the comprehensive income statement, if there is a decrease in future economic benefits, associated with a decrease in the asset or an increase in the liability, that can be determined reliably.

Costs are recognized in the statement of profit or loss as incurred, if no future economic benefits are expected or if future economic benefits no longer meet the criteria to be recognized in the balance sheet.

Foreign Currency Operation

The financial statements are valued at the currency of the economic environment, in which the company operates ("functional currency"). The financial statements are presented in Georgian GEL, which is the company's functional and reporting currency.

Monetary assets and liabilities are converted into the company's functional currency in compliance with the official exchange rates, set by the National Bank of Georgia.

The table below represents the official exchange rates for the years ended December 31, 2022-2023:

	USD	Euro
Exchange rates for december 31,2023	2.6894	2.9753
Exchange rates for december 31,2022	2.7020	2.8844

4. Long-Term Assets

	Land	Unfinished construction	Premises	Vehicles	Furniture, office equipment and other assets	Library Books	Other assets	Total
Balance at 31/12/2022	750 000	75 249	2 483 128	247 101	3 103 831	479 564	102 031	7 240 903
Acquisitions					961 540	14 661	13 224	989 425
Disposals	750 000	55 404		117 812	1 737 850	5 757		2 666 823
Balance at 31/12/2023	-	19 844	2 483 128	129 289	2 327 522	488 468	115 255	5 563 506
Accumulated Depreciation								
Balance at 31/12/2022	-	-	625 906	221 777	1 817 242	-	59 161	2 724 087
Charge for the period			50 890	21 478	891 516	-	4 479	968 363
Write offs				243 255	1 691 594		-	1 934 849
Balance at 31/12/2023	-	-	676 796	0	1 017 165	-	63 640	1 757 601
Balance at 31/12/2022	750 000	75 249	1 857 222	25 324	1 286 588	479 564	42 870	4 516 817
Balance at 31/12/2023	-	19 844	1 806 332	129 289	1 310 357	488 468	51 615	3 805 905

5. Cash and cash equivalents

Cash and cash equivalents placed on the bank accounts as of December 31, 2022-2023 may be reported as follows:

	31.12.2023	31.12.2022
Cash in Bank GEL	2 223 677	896 284
Cash in Bank USD	198 781	519 546
Cash in Bank EUR	1 730 789	373 626
Cash in Bank SEK	59 208	75 899
Total	4 212 455	1 865 355

6. Accounts receivable to donors

Accounts receivable to Donors as of December 31, 2023 can be reported as follows:

	31.12.2023	31.12.2022
US DISBURSING OFC SYMBOL	514 915	405 806
INTERNATIONAL RESEARCH	139 244	83 507
Improving the economy for a strong society Branch office	60 447	
Total	714 607	489 314

7. Trade and other requirements

Trade and other requirements as of December 31, 2022-2023 may be reported as follows:

	31.12.2023	31.12.2022
Tuition fees receivable from students	534 228	1 463 475
State grants for students	283 734	266 897
Social support of students	49 514	78 901
Other requirements	2 011	
Total	869 487	1 809 272

8. Liabilities to donors

Liabilities to donors as of December 31, 2023 can be reported as follows:

	31.12.2023	31.12.2022
KINGS COLLEGE LONDON	298	298
Lands O'Lakes International Development Georgia	1 115	1 115
CNFA - Georgia/ target. Eng. Agricultural Department pr.	17 327	17 327
German Society for International Cooperation GIZ	1 720	3 381
US DEPARTMENT	8 355	10 141
one. Eng. Ivane Javakhishvili's house Tbilisi State University	14 116	31 331
Director of the UNDP-United Nations Development Program	3 118	3 118
COMMISSION EUROPEENNE	1 450 323	
THOMSON REUTERS FOUNDATION RETAIL 30 SOUTH COLONNADE CANARY WHARF GB-LONDON, LONDON E14 5EP	15 838	20 974
US DISBURSING OFC SYMBOL	29 017	- 23 781
THE FRONTLINE CLUB CHARITABLE TRUST 13 NORFOLK PLACE LONDON W2 1QJ GB GB	2 383	2 383
DEUTSCHE WELLE ANSTALT DESOEFFENTLICHEN RECHTS	9 033	0
UNIVERDITY OF NOVI SAD	62 327	0
INTERNATIONAL FUND FOR	12 750	0
UNION DES ASSOCIATIONS	- 2 581	9
Shota Rustaveli National Science Foundation of Georgia	12 445	2 550
Karlstads Universitet	5 689	11 483
State University of Ilia	3 095	4 373
Lulea tekniska universitet, DABASESX	745	
Total	1 647 125	84 704

9. Revenue

An essential part of revenue is the tuition fee income, which is reported as follows:

	31.12.2023	31.12.2022
Income from study programs	7 487 294	7 045 895
Income from training center	595 839	563 965
Income from corporate consulting	184 910	283 105
Income from grants	2 289 309	2 611 972
Total	10 557 352	10 504 936

Revenue from student programs is reported as follows:

N	Name of the program	2023	2022
	BA programs	GEL 5 907 631	GEL 4 878 067
1	Business Administration	GEL 900 505	GEL 742 578
2	Audio-visual and media arts	GEL 883 235	GEL 862 291
3	Visual communication	GEL 171 001	
4	Digital Media and Communication	GEL 595 540	GEL 472 299
5	Law	GEL 678 650	GEL 631 005
6	International Relations	GEL 763 628	GEL 703 475
7	Social Sciences	GEL 529 370	GEL 455 696
8	Economic	GEL 240 688	GEL 171 146
9	Psychology	GEL 609 831	GEL 419 728
10	Sociology	GEL 217 242	GEL 172 806
11	Political Science	GEL 317 940	GEL 247 043
	MA programs	GEL 1 177 860	GEL 1 746 739
1	Business Administration	GEL 174 860	GEL 330 636
2	Public policy		GEL 137 830
3	Public administration	GEL 194 065	GEL 157 488
4	Local self-government	GEL 75 000	GEL 125 150
5	Environmental protection	GEL 126 764	GEL 147 500
6	Management	GEL 173 909	GEL 150 876
7	Public Relations	GEL 249 732	GEL 346 327
8	International law	GEL 42 775	GEL 85 775
9	International Relations	GEL 67 375	GEL 123 500
10	Psychology	GEL 73 381	GEL 141 657
	PhD	GEL 74 313	GEL 53 300
1	Public Administration	49 850	32850
2	Political Sciences	24 463	20450
3	Social Sciences		
	Vocational Education Program	GEL 327 491	GEL 367 789
1	Occupational Safety and Environmental Protection Technologies	GEL 327 491	GEL 367 789
	Total	GEL 7 487 294	GEL 7 045 895

Revenue from the training center is reported as follows:

N	Description	2023	2022
1	General Management	63 710	76 120
2	Marketing	48 200	36 400
3	financial management	33 125	29 975
4	HR	136 732	127 985
5	Business Management	49 020	43 700
6	Management Psychology	6 420	42 800

7	Basics of Psychology (Preparatory)	20 661	4 700
8	PR and event management	25 500	30 400
9	Photography		15 540
10	Hotel Case Management	25 690	26 200
11	Clinic Management	90 851	73 340
12	Strategic communication	27 480	29 985
13	Production Lab		23 780
14	Psychology of education		3 040
15	Operations Management and Logistics	46 130	
16	Sports management	22 320	
Grand total:		595 839	563 965

Revenues from grants are presented as follows:

Project Name	Income from Grants
USDA Animal Health Program	7 673
ENPARD2	55 656
ABC.TEMPUS.	4 094
Erasmus	6 666
Youth Journalism Development in Ethnic Minority Regions	35 378
Piloting Modern Trading	23
E-School in Georgia and the south Caucasus (2019)	4 895
Media Literacy	726
Russian E-learning	1 085
St. Dap. - Press Tour for Italian Journalists	1 786
HERD (ERASMUS)	10 549
Local Action Group Tskaltubo	4 048
Multimedia Literacy Skills and Civic Development for Ethnic Minority Youth	35 715
Media Literacy Campaign	4 256
Public Talk Series / Georgian Social Media Reviews	696
GIZ_EPIC	983
GIZ EPIC Promotion of Economic and Social Inclusion of Vulnerable IDPs and Local Population in the Caucasus	707
EU Violence	2 631
IREX_Median and Journalism Activity	495 612
Reuters Foundation Consultant LTD	5 137
St. Dap. Azerbaijan 2021-2023	14 983
CSJMM- Budget for multimedia journalism and media management armenian students 2021-2024	106 577
Multimedia, social media, media literacy and social entrepreneurship skills for ethnic Minority youth	378 070

Mainstreaming Gender Balance and Equal Opportunities in the Regional TVET Institutions	4 033
St. Dap. - Multimedia skills	8 007
Co-CreaYOUTH, Co-creation culture and methods for youth integration	5 794
St. Dap. Azerbaijan 2022-2024	123 621
SCJMM (Azerbaijani students)	13 495
Capacity building of civil society organization in Strategic Communications	45 571
Mainstreaming Gender Balance and Equal Opportunities in the Regional TVET Institutions	216 146
ERASMUS	70 536
FR-Femicide, Gender and Violence: A Systematic Approach	50 105
ETHICS (Responsible Conduct of Research)	20 508
DW-Independent media identify constructive strategies in the fight against propaganda and desinformation	97 383
Supporting Public Administration Reform in Georgia (PAR2)	32 430
IFAD (International Fund for Agricultural Development) - Organizing two seminars in Georgia	24 956
UEFA Research Grant Programme	39 354
USAID Industry-led Skills Development Program	138 768
Documentary Film Camp for Ethic Minority Youth	53 041
MJMM Master program for five Armenian Students 2023-2025	66 375
Master program for azerbaijani students	68 584
IFAD	32 615
Grand Total	2 289 268

10. The commercial expenses

The commercial expenses for 2022-2023 years is reported as follows:

	31.12.2023	31.12.2022
Staff wage expense	5 711 306	5 525 771
Rent expense	539 735	52 715
Utilities expense	171 919	484 000
Representative expenses	140 672	136 718
Other administrative expense	1 033 009	1 030 298
Total	7 733 713	7 320 248

11. Grant expenses

Grants expenses for 2022-2023 years is reported as follows:

	31.12.2023	31.12.2022
Staff wage expense	1 576 925	1 701 351
Inventory expense	21 936	7 572
Rent expense		223 281
Other administrative expense	525 793	489 934
Depreciation	164 614	189 835
Total	2 289 268	2 611 972

12. Non-operating income

Non-operating income for 2022-2023 years is reported as follows:

	31.12.2023	31.12.2022
Interest Income	111 371	77 143
Currency appritiation	162 388	214 814
Rental Income	133 629	71 993
Other Income	2 026 861	143 256
Total	2 434 249	507 206

13. Non-operating expenses

Non-operating expenses for 2022-2023 years is reported as follows:

	31.12.2023	31.12.2022
Interest expense	3 353	12 326
Currency appritiation	101 700	443 118
	2 974 834	231 285
Depreciation	359 085	370 627
Total	3 438 972	1 057 356

14. A functioning enterprise

The company's management believes that there is no doubt about the company 's performance for at least 12 months after the reporting period.

Statement of Cash Flows (direct method)

Reporting Currency – GEL

Cash Balance	2023	2022
Cash at Beginning of Period	1 865 355	3 013 914
Cash at End of Period	4 212 455	1 865 355
Cash change	2 347 100	-1 148 559
Cash Inflows		9 279 856
Cash from operations	12 044 175	9 202 712
Income from BA, MA and PHD programs	7 385 911	6 476 067
Cash from training center	619 868	598 673
Cash from donors	3 438 167	1 575 007
Cash from rents and other service	441 496	374 106
Difference between exchange rates	158 733	178 859
Cash from investing	736 371	77 143
Sale of property and equipment	625 000	
Interest income	111 371	77 143
Cash Outflows	10 433 446	10 428 415
Operations	7 959 739	7 670 525
Net wages and honoraria	4 439 165	4 291 114
Purchased goods and services	1 976 031	1 657 099
Employees' secondment and additional work performed	28 902	26 403
Bank service fee	15 243	20 997
Taxes paid	1 320 201	1 202 793
Difference between exchange rates	180 197	472 120
Grants	2 082 025	2 386 533
Net wages and honoraria	1 241 206	1 347 175
Income tax	322 960	337 807
Amounts paid to suppliers	451 399	650 316
Staff trips and extra work	66 459	51 235
Financing	3 353	12 326
Interest payments	3 353	12 326
Investing	388 329	359 031
Purchase of property and equipment (Comercial)	185 890	254 424
Purchase of property and equipment (Grants)	202 439	104 607



Rector
Marine Ioseliani
30 August 2024
Tbilisi, Georgia





Chief Accountant
Vasil Qavtaradze
30 August 2024
Tbilisi, Georgia

