

GIPA - Georgian Institute of Public Affairs

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

For The Year Ended December 31, 2020

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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, 2020, 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, 2020, 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.

Konstantine Kiknadze

Engagement Partner

TGS-KK Group

N11 Ar. Qurdiani st. Tbilisi

May 28, 2021

NNLE „GIPA – Georgian Institute of Public Affairs”
Statement of Financial Position
Reporting Currency – GEL

	Note	31.12.2020	31.12.2019
Assets		8 803 764	7 552 717
Current Assets		3 973 137	3 207 350
Cash	5	1 522 094	2 036 480
Accounts receivable		1 175 816	908 329
Accounts receivable to Donors	6	1 067 899	
Prepaid expenses		190 347	210 367
Inventory		8 487	3 643
Tax receivables	7	8 494	48 532
Long-Term Assets	4	4 830 626	4 345 367
Property and equipment		4 790 687	4 300 839
Other intangible assets		39 939	44 527
Liabilities and Equity		8 803 764	7 552 717
Current Liabilities		681 204	779 285
Accounts payable		118 675	166 534
Liabilities to donors	8	562 528	612 751
Funds (Equity)		8 122 560	6 773 432
Net profit		1 349 128	157 452
Equity		6 773 432	6 615 980

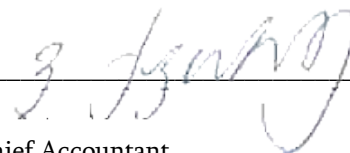


Rector

Marine Ioseliani

28 May 2021

Tbilisi, Georgia

Chief Accountant

Vasil Qavtaradze

28 May 2021

Tbilisi, Georgia

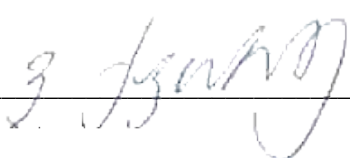
NNLE „GIPA - Georgian Institute of Public Affairs“
Statement of Comprehensive Income

Reporting Currency - GEL

	Note	2020	2019
Operating Income	9	6 077 845	5 693 325
Income from grants	9	4 579 413	4 591 763
Total Income		10 657 258	10 285 088
Gross profit		10 657 258	10 285 088
Commercial expenses	10	(5 448 830)	(5 988 521)
Grant expenses	11	(4 579 413)	(4 196 677)
Total expenses		(10 028 243)	(10 185 198)
Operating Profit (Loss)		629 015	99 890
Non-Operating Income	12	1 390 206	1 034 791
Non-Operating Expenses	13	(670 093)	(973 053)
Non-Operating Profit (Loss)		720 113	61 737
Profit Before Taxes		1 349 128	161 627
Income Tax		-	-
Net Profit		1 349 128	161 627


 Rector
Marine Ioseliani
 28 May 2021
 Tbilisi, Georgia




 Chief Accountant
Vasil Qvataradze
 28 May 2021
 Tbilisi, Georgia

NNLE „GIPA - Georgian Institute of Public Affairs"

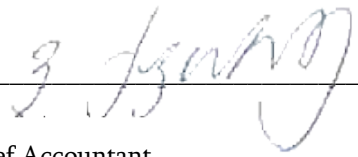
Statement of Changes in Equity

Reporting Currency - GEL

	Equity	Net profit	Total
Balance at 31 December 2018	5 988 993	626 987	6 615 980
Increase/Decrease	626 987	(469 535)	157 452
Balance at 31 December 2019	6 615 980	157 452	6 773 432
Increase/Decrease	157 452	1 191 676	1 349 128
Balance at 31 December 2020	6 773 432	1 349 128	8 122 560



 Rector
Marine Ioseliani
 28 May 2021
 Tbilisi, Georgia


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Vasil Qavtaradze
 28 May 2021
 Tbilisi, Georgia

NNLE „GIPA - Georgian Institute of Public Affairs"

Statement of Cash Flows

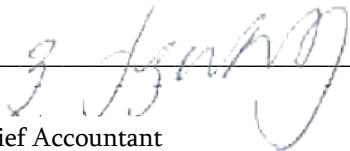
Reporting Currency - GEL

	2020	2019
Earnings before tax	1 349 128	(469 535)
Corrections:		
Depreciation and amortization	430 770	423 627
Cash from operating activities before the change in operating assets and liabilities	1 779 898	(45 908)
Change in accounts receivable	(267 487)	(195 888)
Change in inventories	(4 845)	15 127
Change in Accounts receivable to donors	(1 067 899)	
Change in other short-term accounts receivable	60 058	
Change in Accounts payable	(47 859)	312 987
Change in Liabilities to donors	(50 222)	
Total cash from operating activities	401 644	86 318
Cash flows from investing activities:		
Decrease/(increase) in fixed assets	(916 030)	(466 011)
Total cash flows from investing activities	(916 030)	(466 011)
Cash flows from financing activities		
Equity increase		626 987
Total cash flows from financing activities	-	626 987
Net change in cash and cash equivalents	(514 386)	247 294
Cash and cash equivalents at the beginning of the year	2 036 480	1 789 186
Cash and cash equivalents at the end of the year	1 522 094	2 036 480

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


 Rector
Marine Ioseliani
 28 May 2021
 Tbilisi, Georgia




 Chief Accountant
Vasil Qavtaradze
 28 May 2021
 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: 20429341. 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, 2019-2020:

	USD	Euro
Exchange rates for december 31,2019	2.8677	3.2095
Exchange rates for december 31,2020	3.2766	4.0233

4. Long-Term Assets

	Land	Unfinished construction	Premises	Vehicles	Furniture, office equipment and other assets	Library Books	Other assets	Total
Balance at 31.12.19	750 000	46 404	2 483 128	302 344	3 080 405	442 990	92 387	7 197 657
Acquisitions		9 000			908 103	10 843	-	927 947
Disposals			-	51 243	1 646 803	-	356	1 698 402
Balance at 31 December 2020	750 000	55 404	2 483 128	251 101	2 341 705	453 833	92 031	6 427 202
Accumulated Depreciation								
Balance at 31.12.19	-	-	476 918	174 761	2 152 751	-	47 860	2 852 290
Charge for the period			49 663	35 395	341 481	-	4 232	430 770
Write offs			-	55 243	1 631 242		-	1 686 485
Balance at 31 December 2020	-	-	526 581	154 913	862 990		52 092	1 596 576
Balance at 31 December 2019	750 000	46 404	2 006 210	127 583	927 653	442 990	44 527	4 345 367
Balance at 31 December 2020	750 000	55 404	1 956 547	96 187	1 478 715	453 833	39 939	4 830 626

5. Cash and cash equivalents

Cash and cash equivalents placed on the bank accounts as of December 31, 2019-2020 may be reported as follows:

	31.12.2020	31.12.2019
Cash in Bank GEL	GEL 1 002 520	GEL 1 141 287
Cash in Bank USD	GEL 509 858	GEL 794 656
Cash in Bank EUR	GEL 9 715	GEL 100 536
Total:	GEL 1 522 094	GEL 2 036 480

6. Accounts receivable to donors

Accounts receivable to Donors as of December 31, 2020 can be reported as follows:

	31.12.2020
Commission des Communautés rue de la loi 200 b-1040 Brussels Belgium	870 623
MIN DEZV REG ADM PUB SI FOND EURO	197 276
Total:	1 067 899

7. Prepaid and payable tax liabilities

Prepaid and payable tax liabilities as of December 31, 2019-2020 may be reported as follows:

	31.12.2020	31.12.2019
Income tax	(35 917)	(35 917)
Personal income tax	51 163	52 856
VAT	(158 369)	(172 706)
Property tax	143 932	116 538
Other Tax	(9 303)	(9 303)
Total:	(8 494)	(48 532)

8. Liabilities to donors

Liabilities to donors as of December 31, 2020 can be reported as follows:

	31.12.2020
KINGS COLLEGE LONDON	897
Representation of German Society for International Cooperation (GIZ)	83 767
US DEPARTMENT	16 204
Representation of the international non-profit organization "Mercy Corps"	185
LEPL Ivane Javakhishvili Tbilisi State University	49 978

UNDP-Representation of the United Nations Development Program	3 118
US DISBURSING OFC SYMBOL	308 902
THE FRONTLINE CLUB CHARITABLE TRUST 13 NORFOLK PLACE LONDON W2 1QJ GB GB	2 383
DEUTSCHE WELLE ANSTALT DESOEFFENTLICHEN RECHTS	3 199
CLOVEK V TISNI, O.P.S	93 894
Total:	562 528

9. Revenue

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

Operating Income	31.12.2020	31.12.2019
Income from study programs	5 237 565	4 705 782
Income from training center	477 825	741 255
Income from corporate consulting	362 455	246 287
Income from grants	4 579 413	4 591 763
Total:	10 657 258	10 285 088

Revenue from student programs is reported as follows:

N	Name of the program	2020	2019
	BA programs	GEL 3 440 535	GEL 2 874 635
1	Business Administration	GEL 569 403	GEL 543 026
2	Audio-visual and media arts	GEL 651 888	GEL 531 440
3	Digital Media and Communication	GEL 233 349	GEL 111 335
4	Law	GEL 568 940	GEL 584 599
5	International Relations	GEL 406 650	GEL 208 350
6	Social Sciences	GEL 595 577	GEL 702 112
7	Economic	GEL 80 118	GEL 39 120
8	Psychology	GEL 171 657	GEL 84 608
9	Sociology	GEL 54 318	GEL 18 945
10	Political Science	GEL 108 635	GEL 51 100
	MA programs	GEL 1 526 939	GEL 1 649 664
1	Business Administration	GEL 201 514	GEL 196 246
2	Public policy	GEL 100 358	GEL 103 330
3	Public administration	GEL 98 361	GEL 122 811
4	Local self-government	GEL 108 228	GEL 122 174
5	Environmental protection	GEL 130 033	GEL 114 283
6	Addictology	GEL 0	GEL 0
	Multimedia Journalism and Media		
7	Management	GEL 131 338	GEL 125 417
8	Public Relations	GEL 339 807	GEL 379 524
9	Media Technology Engineering		GEL 45 865
10	International law	GEL 92 025	GEL 108 543

11	International Relations	GEL 182 530	GEL 163 583
12	Psychology	GEL 142 745	GEL 167 888
	PhD	GEL 83 100	GEL 39 325
1	Social Sciences	GEL 83 100	GEL 39 325
	Vocational Education Program	GEL 186 991	GEL 142 158
	Occupational Safety and Environmental		
1	Protection Technologies	GEL 186 991	GEL 142 158
	Total	GEL 5 237 565	GEL 4 705 782

Revenue from the training center is reported as follows:

N	Description	2020	2019
1	General Management 1	37 520	58 750
2	General Management 2	45 800	91 200
3	Marketing	44 000	58 800
4	financial management	33 075	35 950
5	HR 1	34 470	30 400
6	HR 2	43 200	34 350
7	HR 3	43 600	46 750
8	Business Management 1	12 775	10 800
9	Business Management 2	27 000	37 200
10	Healthcare 1		10 780
11	Management Psychology		19 790
12	Basics of Psychology (Preparatory)	23 600	18 200
13	PR and event management 1	7 920	15 400
14	PR and event management 2	11 000	16 200
15	advertisement		21 600
16	Photography 1	1 170	4 200
17	Interpersonal relationships	22 825	10 370
18	Sales Management		37 810
19	Hotel Case Management	16 320	82 390
20	Existentialism		3 900
21	Clinic Management	34 200	21 600
22	Advertising and graphic design		39 360
23	Everything about Tbilisi		16 415
24	Strategic communication	10 810	19 040
25	Production Lab	24 400	
26	Basics of Filmmaking	4 140	
	Total	GEL 477 825	GEL 741 255

10. The commercial expenses

The commercial expenses for 2019-2020 years is reported as follows:

	2020	2019
Staff wage expense	4 583 550	4 456 013
Capital expenses	3 393	116 860
Inventory expense	28 342	48 145
Rent expense	301 842	275 640
Utilities expense	66 817	107 702
Representative expenses	5 909	49 608
Other administrative expense	458 977	934 553
Total	5 448 830	5 988 521

11. Grant expenses

Grants expenses for 2019-2020 years is reported as follows:

	2020	2019
Staff wage expense	2 058 422	1 969 257
Capital expenses	-	8 337
Inventory expense	17 695	9 922
Rent expense	25 942	53 079
Utilities expense	-	188
Representative expenses	-	69 957
Sub Grant Expenses	1 710 279	1 571 150
Other administrative expense	572 076	514 788
Depreciation	195 000	
Total	4 579 413	4 196 677

12. Non-operating income

Non-operating income for 2019-2020 years is reported as follows:

	2020	2019
Rental Income	69 276	85 446
Interest Income	34 720	23 188
Currency appropriation	358 808	739 941
Assessment of fixed assets	749 882	
Other Income	177 520	186 216
Total	1 390 206	1 034 791

13. Non-operating expenses

Non-operating expenses for 2019-2020 years is reported as follows:

	2020	2019
Interest expense	12 033	12 000
Depreciation	235 770	423 627
Currency appritiation	209 822	529 930
Other non-operating expenses	212 468	7 496
Total	670 093	973 053

14. A functioning enterprise

The current economic situation in the world, including in Georgia, has been challenged due to the spread of the Covid-19. In the current situation the company assessed the future prospects after the events of the reporting period (see Note 15) and as a result, the company's management believes that there is no doubt about the company 's performance for at least 12 months after the reporting period.

15. Subsequent events of the reporting period

This financial statement was approved for issue on May 3.

The following non-adjusting events occurred after the reporting period:

Since the beginning of 2020, a new coronavirus (a.k.a. Covid-19) has spread worldwide, and on March 11, 2020, the World Health Organization declared the virus a pandemic. Due to these circumstances, on March 21, 2020, a state of emergency was declared in Georgia. As a result of the situation, the company faced some challenges. However, it is still unclear how long it will take to get out of the crisis. Such a global integrated crisis is the first in the history of Georgian business and, consequently, there is no corporate experience. Nevertheless, management estimates that the crisis caused by the above-mentioned negative factors will not prevent the company from continuing to operate as a functioning enterprise.

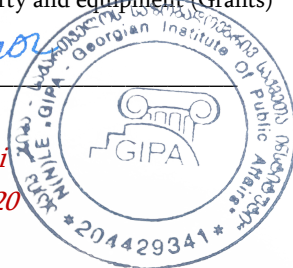
Statement of Cash Flows (direct method)

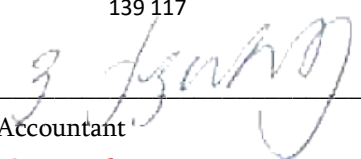
Reporting Currency – GEL

Cash Balance	2020	2019
Cash at Beginning of Period	2 036 480	1 789 186
Cash at End of Period	1 522 094	2 036 480
Cash change	(514 386)	247 294
Cash Inflows	9 553 759	11 325 415
Cash from operations	9 519 039	11 302 226
Income from BA, MA and PHD programs	4 894 987	4 649 969
Cash from training center	430 137	661 057
Cash from donors	3 387 315	4 929 062
Cash from rents and other service	485 034	480 552
Difference between exchange rates	321 566	581 586
Cash from investing	34 720	23 188
Interest income	34 720	23 188
Cash Outflows	10 068 145	11 078 121
Operations	5 498 165	6 378 490
Salary expenses	3 555 422	3 458 822
Purchased goods and services	918 687	1 504 268
Staff trips and extra work	-	31 865
Bank service fee	18 539	35 242
Taxes paid	813 960	959 429
Difference between exchange rates	191 557	388 865
Grants	4 344 675	4 336 559
Salary expenses	1 634 044	1 556 458
Income tax	455 631	417 076
Amounts paid to suppliers	2 234 308	2 303 826
Staff trips and extra work	20 693	59 199
Financing	12 033	12 000
Interest payments	12 033	12 000
Investing	213 272	351 072
Purchase of property and equipment (Comercial)	74 155	137 623
Purchase of property and equipment (Grants)	139 117	213 449



 Rector
Marine Ioseliani
 23 September 2020
 Tbilisi, Georgia





 Chief Accountant
Vasil Qvataradze
 28 May 2021
 Tbilisi, Georgia

