

SPECIAL PURPOSE
FINANCIAL STATEMENTS

&

INDEPENDENT AUDITORS' REPORT


NNLE CIVIL DEVELOPMENT AGENCY (CIDA)

For the period from January 01, 2021 to December 31, 2021

AGIC

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Audit & Business Advisory Services

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOARD OF NNLE CIVIL DEVELOPMENT AGENCY (CIDA)

Opinion

We have audited the financial statement of Civil Development Agency (CIDA) (hereinafter "Organization"), which comprise the special-purpose statement of financial position as at December 31, 2021 and special-purpose statement of activities, special-purpose statement of cash flows and special-purpose statement of changes in funds for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special-purpose statement of the Organization for the year ended December 31, 2021 are prepared in all material respects, in accordance with the Financial Handbook of CIDA and other financial instructions and policies effective in the Organization.

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 the Organization in accordance with the ethical requirements that are relevant to our audit of financial statements in Georgia, and we have fulfilled our other responsibilities in accordance with these 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 - Accounting Policy to the financial statements, which describes the basis of accounting. The special purpose financial statement is prepared to assist the Organization to comply with the Financial Handbook of CIDA and other financial instructions and policies effective in the Organization. As a result, the financial statement may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Financial Handbook of CIDA and other financial instructions and policies effective in the Organization 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 descriptions of users taken on the basis of these financial statements.

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 statements, 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 exercising an opinion on the effectiveness of the Organization'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 Organization'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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.



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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.

AG INTERNATIONAL CONSULTING.

Giorgi Mikabadze
Director

LLC AG International Consulting
Member of PrimeGlobal

Tbilisi, Georgia
Date: July 08, 2022 year

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2021
Amounts Expressed in Georgian Lari

SPECIAL-PURPOSE STATEMENT OF FINANCIAL POSITION

	<u>Notes</u>	<u>December 31, 2021 Year</u>	<u>December 31, 2020 Year</u>
<u>Assets</u>			
<u>Non-current Assets</u>			
Property and equipment	4	29,534	26,364
Intangible assets		12,615	-
Total Non-current Assets		42,149	26,364
<u>Current Assets</u>			
Cash and cash equivalents	5	1,456,042	1,065,780
Total Current Assets		1,456,042	1,065,780
Total Assets		1,498,191	1,092,144
<u>Accumulated Funds and Liabilities</u>			
<u>Accumulated Funds</u>			
Accumulated funds		1,498,191	1,092,144
Total Accumulated Funds		1,498,191	1,092,144
Total Accumulated Funds and Liabilities		1,498,191	1,092,144


 Salome Zurabishvili
 Executive Director

July 08, 2022
 Tbilisi, Georgia


 Temur Tkeshelashvili
 Financial Manager

July 08, 2022
 Tbilisi, Georgia

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
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SPECIAL-PURPOSE STATEMENT OF ACTIVITIES

INCOMING RESOURCES	Notes	2021 Year
Income from fundraising	6	2,015,203
Other Operating income	7	112,280
Income from Donation		8,672
Total Incoming Resources		2,136,155
 EXPENSES		
Salary expenses		(745,000)
Program expenses		(730,700)
Office rent expenses		(48,500)
Accommodation expenses		(20,545)
Audit and consulting expenses		(18,942)
Travel and per diem		(13,860)
Depreciation and amortization		(11,255)
Representation expenses		(9,703)
Transportation expenses		(6,948)
Stationary expenses		(5,410)
Other administrative expenses		(5,153)
Bank expenses		(895)
Utility expenses		(398)
Total expenses		(1,617,309)
 Net surplus/deficit on operating activities		 518,846
 Financial Income		 2,513
Non-operating income		3,683
Exchange rate gain (loss)		(118,995)
Net surplus/deficit before tax		406,047
 Profit tax expenses		 -
 SURPLUS/DEFICIT AFTER TAX		 406,047

Salome Zurabishvili
 Executive Director

July 08, 2022
 Tbilisi, Georgia



Temur Tkeshelashvili
 Financial Manager

July 08, 2022
 Tbilisi, Georgia

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
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SPECIAL-PURPOSE STATEMENT OF CASH FLOWS

	December 31, 2021 Year
Cash flows from operating activities	
surplus/deficit	406,047
Adjustments for non-cash income and expenses:	
Depreciation of property, plant and equipment	11,255
Depreciation of intangible assets	385
Profit / loss from the sale of fixed assets	(2,200)
Write-Offs of fixed assets	2,665
Net foreign exchange differences	118,995
Operation Cash Flows Before Working Capital Changes	537,147
Net cash flows from operating activities	537,147
Cash flows from investing activities	
Purchase of fixed assets	(18,574)
Purchase of intangible assets	(13,000)
Sale of fixed assets	3,683
Net cash flows used in investing activities	(27,891)
Net increase (decrease) in cash and cash equivalents	509,256
Net foreign exchange difference	(118,995)
Cash and cash equivalents at beginning of year	1,065,780
Cash and cash equivalents at end of year	1,456,042

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
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SPECIAL-PURPOSE STATEMENT OF CHANGES IN ACCUMULATED FUNDS

	<u>Accumulated Funds</u>	<u>Total</u>
Balance at January 01, 2020	<u>787,674</u>	<u>787,674</u>
Gain/Loss for the year	304,470	304,470
Balance at December 31, 2020	<u>1,092,144</u>	<u>1,092,144</u>
Gain/Loss for the year	406,047	406,047
Balance at December 31, 2021	<u>1,498,191</u>	<u>1,498,191</u>

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF ACTIVITIES

NNLE Civil Development Agency is a local non-profit organization, which was founded in August 13, 2002, the legal address is Georgia, Tbilisi, Vake district, I. Abashidze st. 34, Commercial Area A-3, Block 1, registered with tax payer code: 216395595. NNLE Civil Development Agency is governed by board of members consisting from Maia Dzirvelishvili (ID 36001005691) - Board Member, Robert Michael Cowgill (ID 01008045616) - Board Member, Valeri Chekheria (ID 01017011384) - Board Member, Giorgi Chekhani (ID 01011055533) - Board Member, Ekaterine Laliashvili (ID 60002004128) - Chairperson and Salome Zurabishvili (ID 01008041637) - Executive Director.

NNLE Civil Development Agency's mission is to create a progressive future by stimulating sustainable approaches and engaging businesses. Supporting Ten Principles of the UN Global Compact and contributing to the implementation of the Sustainable Development Goals in Georgia.

Strategic goals are defined for the implementation of the organization's vision and mission, and separate objectives and activities were set to achieve these goals. CIDA has 5 strategic goals for 2020-2025:

1. Promoting the implementation of corporate sustainability standards and practices at the level of public policy and in the business sector by working with a variety of stakeholders.
2. Promoting quality education and awareness raising on corporate sustainability.
3. Strengthening and developing the Global Compact Network Georgia.
4. Ensuring internal organizational development and its sustainability.
5. Expanding the organization's activities outside the borders of Georgia.

NOTE 2. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with Financial Handbook of CIDA and other financial instructions and policies effective in the Organization, on the historical cost basis of accounting. The principal accounting policies adopted are set out below.

The preparation of the special-purpose financial statements requires the use of estimates and assumption that affect the reported amounts of assets and liabilities. Although these estimates are based on management's best knowledge of current events and actions actual results ultimately may differ from those estimates.

NOTE 3. ACCOUNTING POLICY

3.1 Functional and presentation currency

Items included in the financial statements of the Organization are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Georgian Lari ("GEL"), which is the Organization's functional and presentation currency.

3.2 Foreign currencies

Transactions denominated in foreign currency are translated into GEL at the official exchange rate of National Bank of Georgia on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated into GEL at the official exchange rate of National Bank of Georgia at the balance sheet date. Exchange differences on monetary items are recognized in Statement of Activities in the period in which they arise.

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2021
Amounts Expressed in Georgian Lari

NOTE 3. ACCOUNTING POLICY (continued)

Foreign currency is translated at the National Bank of Georgia rate of exchange at the given date (year end for the statements). According to official information from National Bank of Georgia the rate of Exchange of GEL to EUR and USD were:

	December 31, 2021 Year	December 31, 2020 Year
Gel/1 USD	3.0976	3.2766
Gel/1 EUR	3.5040	4.0233

3.3 Property, plant and equipment

Property, plant and equipment are tangible items that are held for use in the supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation is charged using the straight-line method at rates 10-20%. Depreciation charge for a period is recognized as expense in Statement of Activities.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuing use of the assets. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Activities.

Intangible assets consist from computer software. Amortization of intangible assets is charged based on suggested by the Tax Code of Georgia, which is 15%.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Organization in the management of its short-term commitments.

3.5 Taxation

Activities of the Organization in part of fundraising are not subject to profit tax value; value added tax and property tax.

The Organization, as non-governmental, non-commercial organization, pays the following taxes:

- Income Tax (20%) - Mentioned tax will be paid from the whole salary and from benefits that are handled to the employees according to the Georgian tax legislation. These taxes are given in financial statements - project incomes and project expenditures as the part of salary and benefits connected to it.
- Since January 1, 2019, a pension tax was established, which assumes a mandatory taxation of organizations at 2% rate of each paid salary.

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2021
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NOTE 3. ACCOUNTING POLICY (continued)

3.6 Recognition of revenues and expenses

In accordance with cash basis of accounting expenditures, including capital spending, are recognized at the time cash is disbursed, rather when incurred. Funding income is recognized in the special purpose statement of activities when received. Any surplus or deficit is shown as a special purpose balance sheet item. Revenue received in foreign currencies are translated into GEL and presented in Special-Purpose Statement of Activities using the National Bank of Georgia (NBG) exchange rate at the dates when funds are received. Issued sub grants are recognized as expenses when funds are disbursed and to the extent of amount transferred to sub grantees.

NOTE 4. PROPERTY AND EQUIPMENT

	Vehicles	Computers and office Equipment	Furniture and other inventory	Total
NBV as at January 01, 2020 Year	29,500	15,975	8,412	53,887
Additions in 2020 Year	-	11,811	2,070	13,881
Disposals in 2020 Year	(28,399)	-	-	(28,399)
Depreciation charge in 2020 Year	(1,101)	(8,393)	(3,511)	(13,006)
Balance as at December 31, 2020 Year	-	19,392	6,971	26,364
Additions in 2021 Year	-	16,587	1,987	18,574
Disposals in 2021 Year	-	(1,759)	(2,389)	(4,148)
Depreciation charge in 2021 Year	-	(9,180)	(2,076)	(11,255)
Balance as at December 31, 2021 Year	-	25,041	4,493	29,534

NOTE 5. CASH AND CASH EQUIVALENTS

	December 31, 2021 Year	December 31, 2020 Year
Cash in Bank in EUR	1,342,801	1,001,923
Cash in Bank in USD	76,150	-
Cash in Bank in GEL	36,350	63,857
Total cash in banks	1,455,300	1,065,780
Petty Cash	-	-
Total Cash & Cash Equivalents	1,455,300	1,065,780

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2021
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NOTE 6. INCOME FROM FUNDRAISING

	<u>2021 Year</u>
Swedish International Development Cooperation Agency	1,625,008
United Nations Environment Programme	235,431
USAID through East-West Management Institute	140,811
Deloitte Consulting Overseas Projects LLC Branch in Georgia	13,953
Total Income from fundraising	<u>2,015,203</u>

NOTE 7. OTHER OPERATING INCOME

	<u>2021 Year</u>
Global Compact Network Georgia – membership fee	96,504
Income from corporate sustainability academy	9,984
Income from sponsorship	5,792
Total other operating income	<u>112,280</u>

NOTE 8. EXPENSES BY FUNDING SOURCES

	<u>2021 Year</u>
Swedish International Development Cooperation Agency	1,183,740
United Nations Environment Programme	183,875
USAID through East-West Management Institute	126,344
USAID through DELOITTE CONSULTING LLP	13,211
Total Expenses by funding sources	<u>1,507,171</u>

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED DECEMBER 31, 2021

*Amounts Expressed in Georgian Lari***NOTE 8.1. SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY****PROJECT NAME:** Leadership for Sustainable Development in Georgia**BUDGET:** 8,000,000 SEK**PROJECT DURATION:** November 01, 2018 to October 31, 2021*Project expenses*

	<u>2021 Year</u>
EXPENSES	
Program expenses	547,766
Salary expenses	355,389
Office rent expenses	36,030
Accommodation expenses	20,545
Audit and consulting expenses	14,595
Travel and per diem	10,779
Transportation expenses	6,642
Stationary expenses	4,045
Other administrative expenses	1,051
Bank expenses	591
Utility expenses	398
Total expenses	<u>997,831</u>

PROJECT NAME: Leadership for Sustainable Development in Georgia**BUDGET:** 3 905 000 SEK**PROJECT DURATION:** November 01, 2021 to October 31, 2022*Project expenses*

	<u>2021 Year</u>
EXPENSES	
Program expenses	97,114
Salary expenses	73,237
Office rent expenses	8,000
Audit and consulting expenses	4,348
Travel and per diem	1,568
Stationary expenses	1,365
Transportation expenses	150
Bank expenses	86
Other administrative expenses	40
Total expenses	<u>185,909</u>

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2021
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NOTE 8.2. UNITED NATIONS ENVIRONMENT PROGRAMME

PROJECT NAME: Promoting Eco-Innovation Approach among SMEs in Georgia

BUDGET: 95,000 USD

PROJECT DURATION: December 17, 2020 – June 15, 2022

Project expenses

	<u>2021 Year</u>
EXPENDITURES	
Salary expenses	153,298
Program expenses	30,377
Transportation expenses	156
Bank expenses	44
Total expenses	<u><u>183,875</u></u>

NOTE 8.3. USAID THROUGH EAST-WEST MANAGEMENT INSTITUTE

PROJECT NAME: Advancing CSO capacities and engaging Society for sustainability

BUDGET: 400,000 USD

PROJECT DURATION: September 15, 2020 to July 15, 2021

Project expenses

	<u>2021 Year</u>
EXPENDITURES	
Salary expenses	56,317
Program expenses	52,022
Office rent expenses	4,470
Travel and per diem	713
Bank expenses	70
Total expenses	<u><u>113,593</u></u>

PROJECT NAME: Promoting Stronger Linkages between the Civil Society and Private Sector

BUDGET: 650,000 USD

PROJECT DURATION: December 01, 2021 – September 30, 2026

Project expenses

	<u>2021 Year</u>
EXPENDITURES	
Salary expenses	12,747
Bank expenses	4
Total expenses	<u><u>12,751</u></u>

NNLE CIVIL DEVELOPMENT AGENCY (CIDA)
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2021
Amounts Expressed in Georgian Lari

NOTE.8.4. USAID THROUGH DELOITTE CONSULTING LLP

PROJECT NAME: Promote Capacity-building and Enhance Sustainability of the PPD Platform in the Parliament of Georgia

BUDGET: 132,934 GEL

PROJECT DURATION: October 18, 2021 to October 17, 2022

Project expenses

	<u>2021 Year</u>
EXPENDITURES	
Salary expenses	3,420
Program expenses	9,783
Bank expenses	9
Total expenses	<u><u>13,211</u></u>

NOTE 9. RELATED PARTY TRANSACTIONS

Related parties or transactions with related parties, as defined by IAS 24 "Related party disclosures", could be one or more of the following:

- a) Parties that directly, or indirectly through one or more intermediaries: control, or are controlled by, or are under common control with, The Organization (this includes parents, subsidiaries and fellow subsidiaries); have an interest in The Organization that gives them significant influence over The Organization; and that have joint control over The Organization;
- b) Members of key management personnel of The Organization or its parent;
- c) Close members of the family of any individuals referred to in (a) or (b);
- d) Parties that are entities controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (b);

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Details of transactions between The Organization and other related parties are disclosed below.

Related party transactions as at 31 December 2021 can be presented as follows:

Management Salaries	<u>2021 Year</u>
Executive Director (Salome Zurabishvili)	122,822
Total Management Salaries	<u><u>122,822</u></u>

NOTE 10. FINANCIAL RISK MANAGEMENT

Interest rate risk

The Organization's revenue and operating cash flows are independent of changes in market interest rates. The organization has no interest-bearing liabilities or significant interest-bearing assets.

NOTE 10. FINANCIAL RISK MANAGEMENT (continued)

Credit risk

The organization has no significant concentrations of credit risk.

Liquidity risk

The Organization has no liquidity risk exposures as operations are implemented according to budget.

Fair value estimation

The net fair of cash and cash equivalents of the Organization approximates their carrying amount.

Foreign currency exposure risk

Currency risk arises from open position in foreign currencies and adverse movements of market exchange rates that may have a negative impact on financial performance of the Organization.

NOTE 11. EVENTS AFTER THE REPORTING PERIOD

Further analysis of the reporting period "Subsequent events after the reporting period" includes all events that will take place before the date of issuance of the financial statements.

The above-mentioned standard requires, that the financial statements report reflect the current situation of statement of financial position for the closing date of the reporting period. On December 31, 2020, China warned the World Health Organization that several cases of unusually shaped pneumonia have been reported in Uhan. However, only in early 2020 year substantial information emerge about it, what is now identified as coronavirus.

New challenges regarding COVID-19 indeed led to uncertainties worldwide, as well as in Georgia. The Government of Georgia declared a state of emergency and imposed strict restrictions for people residing in the country. This situation demanded a respective response and concrete changes in our working environment. CIDA managed to adjust to this new reality.

The management of the organization believes that subsequent events of the final balance will not affect the functioning of the organization.

NOTE 12. GOING CONCERN

At the end of the reporting period, management discusses business continuity issues to ensure that the presentation of financial statements based on the going concern principle is fair.

Currently, CIDA is actively working on project proposals to continue some of the recent projects and start new ones in the next year. In particular, we have a strong co-operation with our current donors and discuss with them plans for the next years.

NOTE 13. APPROVAL OF FINANCIAL STATEMENTS

These special-purpose financial statements were authorized for issue by the Management of the Company on July 08, 2022.

