

# FUND ACCOUNTABILITY STATEMENT & INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

## NNLE Civil Society Foundation

Project: "Strengthening Equality Coalition: Building Resilient Agents of Change and Opinion Leaders (SECURE)" (Grant Contract #GEO-CSF-2024-01)"  
For the period from February 01, 2024 to December 31, 2024



*certified member*



**PrimeGlobal**

AG International Consulting  
Member of Prime Global  
Audit & Business Advisory Services

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**TO THE BOARD OF NNLE CIVIL SOCIETY FOUNDATION**

Regarding the responsibility of the management of financial reports for the project: “Strengthening Equality Coalition: Building Resilient Agents of Change and Opinion Leaders (SECURE)” (Grant Contract #GEO-CSF-2024-01) for the period from February 01, 2024 to December 31, 2024.

The management is responsible for the preparation of financial reports. In doing so, the management is required to:

- Select suitable accounting principles and apply them consistently;
- Make judgment and estimates that are reasonable and prudent;
- Prepare financial reports on a going concern basis, unless it is inappropriate to presume that the Organization will cease to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls;
- Maintaining accounting records in compliance with the Grant Contract #GEO-CSF-2024-01 between Swedish Association for Sexuality Education – “RFSU” and NNLE Civil Society Foundation;
- Taking such steps as are reasonably available to them to safeguard the assets of the Organization; and
- Detecting and preventing fraud and other irregularities.



Handwritten signature of Ketevan Khutsishvili in blue ink, overlaid on a circular official stamp of the Civil Society Foundation.

Ketevan Khutsishvili  
Executive Director

February 27, 2025

## INDEPENDENT AUDITORS' REPORT

To Members of Board  
NNLE Civil Society Foundation

### Report on the Audit of Financial Reports

#### *Opinion*

We have audited statement of cash receipts and disbursements of the project: “Strengthening Equality Coalition: Building Resilient Agents of Change and Opinion Leaders (SECURE)” implemented by NNLE Civil Society Foundation (hereinafter referred to as “Organization”) under financial support of the Swedish Association for Sexuality Education – “RFSU” (hereinafter referred to as “RFSU”) reflecting the project expenses for the period from February 01, 2024 to December 31, 2024. This statement is the responsibility of the management of the NNLE Civil Society Foundation. Our responsibility is to express an opinion on accompanying statement based on our audit.

In our opinion, the accompanying statement of cash receipts and disbursements of the project for the period from February 01, 2024 to December 31, 2024 is prepared, in all material respects, in accordance with the Grant Agreement #GEO-CSF-2024-01 between the RFSU and NNLE Civil Society Foundation.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISA 800/805). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the Financial Report in Georgia, and we have fulfilled our other ethical responsibilities in accordance with the 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**

We draw attention to Note 5 to the schedule, which describes the basis of accounting. The schedule is prepared to assist the Organization to meet the requirements of the Donor. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for the Organization and Donor and should not be distributed to parties other than the Organization and Donor. Our opinion is not modified in respect of this matter.

## **Other Matters**

We draw your attention to following assurances based on requirements of the Donor provided during audit procedures:

### **a) Certification of adequacy and effectiveness of the Internal Control System**

In the course of our audit we performed procedures to ensure adequacy of internal control system. Procedures included discussions and interviews with the NNLE Civil Society Foundation's Management on organizations internal control system and procedures. Review of internal control documentation and tests of selected transactions to ensure prescribed controls are implemented.

NNLE Civil Society Foundation has formalized internal control system based on written policies and procedures for human and material resource administration, procurement and financial reporting. Project accounts are maintained in "HOPE" software, which is sophisticated and sufficient tool for effective financial records and reporting.

In our opinion, the internal control system of the Project is adequate and effective in preventing, detecting and adjusting material errors in financial reporting of the project.

### **b) Financial regularity**

Project operations are reflected in financial records timely, with materially accurate amounts and are booked to correct accounts. Recorded transactions are duly authorized; reconciliations of balances of cash on hand and in banks with general ledger are conducted. Project financial reports are based on the accounting records of the NNLE Civil Society Foundation.

### **c) HR regularity**

We conducted relevant procedures to verify that salaries of project personnel match with the existing and properly signed employment contracts and relevant working hour recording exist. Relevant taxes on salaries are paid timely and correctly according to Georgian tax legislation.

### **d) Conformity with the project objectives and adherence to the contract conditions**

We conducted relevant procedures to verify whether Project transactions are in conformity with the Grant Agreement #GEO-CSF-2024-01 between RFSU and NNLE Civil Society Foundation, and whether the expenditures correspond to the agreed budget. Also, we reviewed copies of all valid essential contracts and relative terms and other information provided in such agreements.

In our opinion the Project transactions are in conformity with the Grant Agreement #GEO-CSF-2024-01 between RFSU and NNLE Civil Society Foundation correspond to the agreed budget in all material respects.

## **Responsibilities of Management and Those Charged with Governance for the Statement of Cash Receipts and Disbursements**

Management is responsible for the preparation and fair presentation of financial reports in accordance with the Grant Agreement #GEO-CSF-2024-01 between RFSU and NNLE Civil Society Foundation and for such internal controls as management determines is necessary to enable the preparation of the financial reports that are free from material misstatement, whether due to fraud or error.

When preparing the financial reports, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Statement**

Our objectives are to obtain reasonable assurance about whether the financial reports 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 as high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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 report, 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 of the Project relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies use and the reasonableness of accounting estimates, if any, 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 condition 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 reports or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the final financial report whether the financial report represents, the underlying transactions and events in a manner that achieves fair presentation.

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.



**Giorgi Mikabadze**  
**Director**  
LLC AG International Consulting  
Member of PrimeGlobal  
Tbilisi, Georgia  
Date: February 27, 2025

**Tamila Chagelishvili**  
**Engagement Partner**

**NNLE CIVIL SOCIETY FOUNDATION**

PROJECT NAME: STRENGTHENING EQUALITY COALITION: BUILDING RESILIENT AGENTS OF CHANGE AND OPINION LEADERS (SECURE)

PERIOD FROM FEBRUARY 01, 2024 TO DECEMBER 31, 2024

*Amounts are expressed in GEL unless indicated otherwise***STATEMENT OF CASH RECEIPTS**

D.ate	Amount in EUR	Amount in SEK	Amount in GEL
04-25-2024	47,947	560,000	140,481
10-28-2024	20,862	240,000	60,652
<b>Total</b>	<b>68,808</b>	<b>800,000</b>	<b>201,132</b>

**STATEMENT OF CASH CONVERSION**

Date	Amount in EUR	Amount in GEL
4/25/2024	12	35
7/18/2024	2,750	8,014
8/13/2024	4,400	12,835
8/15/2024	6,000	17,610
8/22/2024	4,245	12,680
9/19/2024	500	1,490
10/3/2024	1,960	5,850
10/9/2024	6,447	19,000
10/10/2024	2,000	5,894
10/16/2024	10,000	29,190
10/28/2024	12	35
12/23/2024	5,000	14,465
12/25/2024	4,632	13,419
12/25/2024	368	1,066
1/16/2025	9,467	27,416
1/16/2025	1,500	4,344
1/16/2025	3,000	8,688
1/16/2025	6,515	19,103
<b>Total</b>	<b>68,808</b>	<b>201,132</b>

**FUND ACCOUNTABILITY STATEMENT AS OF DECEMBER 31, 2024**

Description	Amounts in GEL
Opening Balance	-
Total Receipts	201,132
Total Expenditures	(174,282)
<b>Balance</b>	<b>26,850</b>

It is also confirmed that all expenditures were necessary, that funds were utilized efficiently and economically and that the information given confirms with the books and vouchers.



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**STATEMENT OF APPLICATION OF FUNDS**

Description of Activities	Total Expenses GEL	Total Budget GEL	Variance	Variance in Percentage %
<b>Result 1: Improved Legislation and Policies</b>				
1. Coalition annual report	10,608	10,500		
<b>Subtotal result 1: Improved Legislation and Policies</b>	<b>10,608</b>	<b>10,500</b>	<b>(108)</b>	<b>(1%)</b>
<b>Result 2: Strengthened Civil Society</b>				
1. Networking events	-	2,000		
<b>Subtotal result 2: Strengthened Civil Society</b>	<b>-</b>	<b>2,000</b>	<b>2,000</b>	<b>100%</b>
<b>Result 3: Mobilization Movements</b>				
1. Awareness Campaigns	2,542	2,800		
2. Advocacy campaigns	61,000	61,000		
3. Coalition Building meetings	451	5,000		
<b>Subtotal result 3: Mobilization Movements</b>	<b>63,993</b>	<b>68,800</b>	<b>4,807</b>	<b>7%</b>
<b>Result 4: Organizational Development</b>				
1. Training for individual human rights defenders and activists on effectively countering online harassment and abuse	28,914	30,000		
2. Collective and individual wellbeing activities for the staff of EC members	13,414	10,000		
3. Training for EC member organizations on alternative sources of CSO funding (2-day training)	14,120	14,000		
<b>Subtotal result 4: Organizational Development</b>	<b>56,449</b>	<b>54,000</b>	<b>(2,449)</b>	<b>(5%)</b>

Ketevan Khutsishvili  
Executive Director

February 27, 2025

Inna Khidesheli  
Financial Manager

February 27, 2025



**NNLE CIVIL SOCIETY FOUNDATION**

PROJECT NAME: STRENGTHENING EQUALITY COALITION: BUILDING RESILIENT AGENTS OF CHANGE AND OPINION LEADERS (SECURE)

PERIOD FROM FEBRUARY 01, 2024 TO DECEMBER 31, 2024

Amounts are expressed in GEL unless indicated otherwise

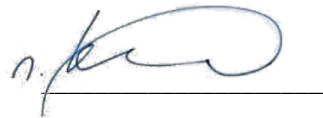
**STATEMENT OF APPLICATION OF FUNDS (continued)**

Description of Activities	Total Expenses GEL	Total Budget GEL	Variance	Variance in Percentage %
<b>Staff</b>				
1.Project Director	6,000	7,200		
2.Project Coordinator	4,500	4,500		
3.Project Assistant	2,700	2,700		
4.Fin. Manager	11,700	11,700		
5.Project Media Manager	-	2,700		
<b>Subtotal Staff</b>	<b>24,900</b>	<b>28,800</b>	<b>3,900</b>	<b>14%</b>
<b>Administration costs</b>				
2.Utilities	11,623	12,000		
3.Transportation / Fuel	365	2,763		
4.Communication (including Zoom and Internet)	1,964	4,800		
5.Bank Charges	111	361		
6.Pension Fund 2%	264	576		
7.Office Supplies	1,512	7,317		
<b>Subtotal Administration costs</b>	<b>15,839</b>	<b>27,816</b>	<b>11,977</b>	<b>43%</b>
<b>Audit of the intervention</b>				
1.Audit	2,493	5,000		
<b>Total Audit of the intervention</b>	<b>2,493</b>	<b>5,000</b>	<b>2,507</b>	<b>50%</b>
<b>TOTAL</b>	<b>174,282</b>	<b>196,916</b>	<b>22,634</b>	<b>11%</b>




Ketevan Khutsishvili  
Executive Director

February 27, 2025



Inna Khidesheli  
Financial Manager

February 27, 2025

**NNLE CIVIL SOCIETY FOUNDATION**

PROJECT NAME: STRENGTHENING EQUALITY COALITION: BUILDING RESILIENT AGENTS OF CHANGE AND OPINION LEADERS (SECURE)

PERIOD FROM FEBRUARY 01, 2024 TO DECEMBER 31, 2024

*Amounts are expressed in GEL unless indicated otherwise***NOTE 1 - CASH AND CASH EQUIVALENTS**

	<b>31.12.2024</b>	<b>16.01.2025</b>
Cash in EUR	60,024	19,103
Cash in GEL	3,544	4,026
Total cash in banks	<b>63,568</b>	<b>23,129</b>
Petty cash	-	-
<b>Total Cash and Cash Equivalents</b>	<b>63,568</b>	<b>23,129</b>

**NOTE 2 - CASH RECONCILIATION SCHEDULE**

<b>Fund Accountability Statement as of December 31, 2024</b>			
	<b>Amount in GEL</b>	<b>Amount in SEK</b>	<b>Exchange rate (GEL/SEK)</b>
Received disbursements	201,132	800,000	0.25142
expenditures	(174,282)	(693,205)	0.25142
<b>Balance</b>	<b>26,850</b>	<b>106,795</b>	0.25142
VAT Recoverable	(3,721)	(14,801)	0.25142
<b>Reconciled balance as at January 16, 2025</b>	<b>23,129</b>	<b>91,994</b>	0.25142
<b>Closing Balance at Bank Statement as of January 16, 2025</b>	<b>23,129</b>	<b>91,994</b>	0.25142
Difference	-	-	

## **NNLE CIVIL SOCIETY FOUNDATION**

PROJECT NAME: STRENGTHENING EQUALITY COALITION: BUILDING RESILIENT AGENTS OF CHANGE AND OPINION LEADERS (SECURE)

PERIOD FROM FEBRUARY 01, 2024 TO DECEMBER 31, 2024

*Amounts are expressed in GEL unless indicated otherwise*

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### **NOTE 3 - BRIEF DESCRIPTION OF THE PROJECT**

NNLE Civil Society Foundation is nonprofit organization, which was founded in July 10, 2023, tax code: 404685756 and is governed by executive board.

The Civil Society Foundation is a platform bringing together people, organizations and coalitions for democratic change and public good. Through grant funding of the civil sector, initiative groups and people who support the values of a democratic society, and engagement in important advocacy campaigns, the Civil Society Foundation bolsters those independent and diverse voices and initiatives that serve Georgia's European aspirations, protection of human rights and freedom of media, integration of minorities and establishment of social justice in the country. The Foundation strives to be a driving force behind the European vector of our country remaining vigilant with civil society in its efforts to fight corruption, oppression and authoritarianism.

The organization received grant from RFSU through Grant Agreement #GEO-CSF-2024-01 to implement the project: "Strengthening Equality Coalition: Building Resilient Agents of Change and Opinion Leaders (SECURE)" reflecting the project expenses for the period from February 01, 2024 to December 31, 2024.

The project aims to strengthen the Coalition for Equality. Activities include defining the Coalition's strategy for the coming years, developing policy papers, conducting advocacy and information campaigns, increasing youth involvement, strengthening legal support and assistance networks.

### **NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied in the preparation of the statement of cash receipts and expenditures.

#### **(a) Cash basis for accounting**

The Project's statement of cash receipts and expenditures is prepared in accordance with the cash basis of accounting. Under this basis of accounting revenue is recognized as received rather than when earned and expenses are recognized when paid rather than when incurred.

#### **(b) Reporting currency**

The Project has adopted Georgian Lari (GEL) as its reporting currency for consistency with the reporting requirements of Contracting Authority. The Project carried out its transaction in Georgian Lari (GEL). The project funds received in Euros (EUR) For the reporting purposes, all Income are translated into GEL according to the commercial bank actual exchange rate.

04/25/2024 - GEL/EUR - 2.8756  
07/18/2024 - GEL/EUR - 2.9140  
08/13/2024 - GEL/EUR - 2.9170  
08/15/2024 - GEL/EUR - 2.9350  
08/22/2024 - GEL/EUR - 2.9870  
09/19/2024 - GEL/EUR - 2.9790  
10/03/2024 - GEL/EUR - 2.9840  
10/09/2024 - GEL/EUR - 2.9470  
10/10/2024 - GEL/EUR - 2.9470  
10/16/2024 - GEL/EUR - 2.9190  
10/28/2024 - GEL/EUR - 2.9442  
12/23/2024 - GEL/EUR - 2.8930  
12/25/2024 - GEL/EUR - 2.8970  
01/16/2025 - GEL/EUR - 2.8960

**NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Balances of cash & Bank equivalents at the end of the reporting period were converted into Euros (EUR) based on the National Bank of Georgia rate:

31/12/2024 - GEL/EUR - 2.9306

16/01/2025 - GEL/EUR - 2.9322

**(c) Allocation of expenses to the project costs**

The costs incurred by the organization are analyzed and charged to the project based on the nature of costs e.g. Project-specific direct expenses and indirect expenses, which includes costs that cannot be attributed to any project on a direct basis but are allocated proportionally to the projects from total accrued pool for indirect costs.

Project-specific expenses, which can be solely and specifically identified with a particular final cost objective, i.e. a particular project, are charged to the project. These costs include travel expenses, project staff salary and other project-specific expenses.

Indirect costs are general administrative and office running costs that may not be allocated on a direct costs basis to a specific project.

**(d) Taxes**

The organization is a Non-Entrepreneurial organization and its activities are non-commercial. The organization has obligations to retain and transfer income tax from salaries of staff to the state budget. Personnel income tax rate in 2024 equaled to 20% for resident and 10% for non-resident. Since January 01, 2019 Organization is obliged to pay 2% pension fund tax for staff salaries and reimbursed services for individuals.

According to current legislation, the organization is not obliged to pay profit and property taxes (excluding economic activities conducted for the purpose of generating profit). The organization reimbursed the VAT paid under the project except for the month of December (due to state regulations it was not possible to return the VAT paid in December within the project period).

**NOTE 5 - SUBSEQUENT EVENTS**

The project was completed on December 31, 2024, organization expended the funds in 2024 from General account, however, the transfer of funds from the RFSU account to the general account occurred in 2025.

## AGREED UPON PROCEDURES ISRS 4400, REVIEW THE FOLLOWING AREAS IN ACCORDANCE WITH THE TERMS OF REFERENCE BELOW

To Members of Board  
NNLE Civil Society Foundation

We have audited the accompanying statement of cash receipts and expenditures of the project: “Strengthening Equality Coalition: Building Resilient Agents of Change and Opinion Leaders (SECURE)” (Grant Contract #GEO-CSF-2024-01) implemented by NNLE Civil Society Foundation (hereinafter referred to as “Organization”) under financial support of the Swedish Association for Sexuality Education – “RFSU” reflecting the project expenses for the period from February 01, 2024 to December 31, 2024. This statement is the responsibility of the management of the NNLE Civil Society Foundation. Our responsibility is to express an opinion on the accompanying statement based on our audit.

We conducted the following procedures in accordance with agreed upon procedures ISRS 4400, which are described below:

**AUP ISRS 4400 – 1:** Observe whether the financial report is structured in a way that allows for direct comparison with the latest approved budget.

*Finding: We verified that the financial report is structured in a way that allows for direct comparison with the latest approved budget.*

**AUP ISRS 4400 – 2:** Observe and inspect whether the financial report provides information regarding:

- a. Financial outcome per budget line (both incomes and costs) for the reporting period.

*Finding: We verified that financial report provides information regarding financial outcome per budget line (both incomes and costs) for the reporting period*

- b. Compare if the opening fund balance for the reporting period matches with what was stated as closing fund balance in the previous reporting period.

*Finding: There was no opening balance.*

- c. A disclosure of exchange gains/losses. Inquire and confirm whether the disclosure includes the entire chain of currency exchange from RFSU's disbursement to the handling of the project/programme within the organisation in local currency/ies, if applicable.

*Finding: There was no exchange gains/losses*

- d. Explanatory notes (such as, for instance, accounting principles applied for the financial report).

*Finding: The Project's statement of cash receipts and expenditures is prepared in accordance with the cash basis of accounting. Under this basis of accounting revenue is recognized as received rather than when earned and expenses are recognized when paid rather than when incurred.*

- e. Amount of funds that has been forwarded to implementing partners, when applicable.

*Finding: N/A*

### AUP ISRS 4400 – 3: Salary costs

- a. Inquire and inspect with what frequency salary costs during the reporting period are debited to the project/programme.

*Finding: The organization recorded salary costs debited to the project/programme throughout the duration of the year in a systemized way and verified by sufficient supporting documentation*

We have selected a sample of three individuals for three different months and:

- b. Inquire and inspect whether there are supporting documentation for debited salary costs.

*Finding: We verified that staff included in the project/programme have employment contracts with the NNLE Civil Society Foundation.*

- c. Inquire and inspect whether actual time worked is documented and verified by a manager. Inquire and inspect within which frequency reconciliations between debited time and actual worked time is performed.

*Finding: We verified that actual time worked is documented and verified by a manager and frequency reconciliations between debited time and actual worked time is performed*

- d. Inspect whether the Cooperation partner comply with applicable tax legislation with regard to personal income taxes (PAYE) 5 and social security fees.

*Finding: We verified that costs for benefits and salary taxes within the project/programme are in line with NNLE Civil Society Foundation's general regulations and comply with the applicable tax legislation concerning taxes and social security fees.*

### AUP ISRS 4400 – 4: Review and confirm that the Partner Organisation screens suppliers, and when applicable, subsequent organisations, to ensure that such parties are not subject to the European Union's financial sanctions list of persons, groups and organisations (EU Sanctions list).

*Finding: There were no instances where a supplier or subsequent organization was found to be subject to the European Union's financial sanctions list (EU Sanctions List).*

### AUP ISRS 4400 – 5: Fund balance

- a. Inspect and confirm that the Partner Organisation has separated the income between the main agreement and Embassy funding in the financial report.

*Finding: N/A*

- b. Inspect and confirm that the Partner Organisation has separated the expenditure per budget line and total expenditure between the main agreement and Embassy funding in the financial report.

*Finding: N/A*

- c. Inspect and confirm that the unspent fund balance (according to the financial report) at the end of the financial year is in line with information provided in the accounting system and/or bank account.

*Finding: We verified that unspent fund balance is in line with information provided in the accounting system and bank account.*

- d. **Applicable the final year:** Inspect and confirm the unspent fund balance in the financial report and confirm the amount that shall be repaid to RFSU.

*Finding: We verified the outgoing balance.*



*Mikabadze*

*AG International Consulting T. Chagelishvili*

**Giorgi Mikabadze**  
**Director**  
LLC AG International Consulting  
Member of PrimeGlobal  
Tbilisi, Georgia  
Date: February 27, 2025

**Tamila Chagelishvili**  
**Engagement Partner**