

**The Institute for Development of Freedom of
Information (IDFI)**

**Financial Statements for the year ended
31 December, 2020**

with

Independent Auditors' Report

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Statement of management's responsibilities

Management of the Institute for Development of Freedom of Information (IDFI) is responsible for accompanying financial statements of the Institute for Development of Freedom of Information (IDFI).

This responsibility includes:

- preparation of financial statements in accordance with International Financial Reporting Standards;
- selection of suitable accounting policies and their consistent application;
- making judgments and estimates which are reasonable and prudent;
- preparation of the financial statements on the going concern basis, unless circumstances make this inappropriate.

Management is also responsible for:

- creation, implementation and maintaining effective internal control system;
- keeping proper accounting records in compliance with local regulations;
- taking such steps that are reasonably open to them to safeguard the assets of the Organization, and
- prevention and detection of fraud and other irregularities.

The financial statement is approved and signed on May 15th, 2021:


Giorgi Kldiashvili

Executive Director

NN(L)E The Institute for
Development of Freedom of
Information (IDFI)




David Dolidze

Financial Manager

NN(L)E The Institute for
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INDEPENDENT AUDITORS' REPORT

**To the Management of Institute for Development of Freedom of Information (IDFI)
20, T. Shevchenko str.**

Opinion

We have audited the financial statements of Institute for Development of Freedom of Information (IDFI) (the "Organization") which comprise the statement of financial position as of December 31, 2020 and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Organization as of December 31, 2020, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for our 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the standalone financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 International Financial Reporting Standards (IFRS), 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Responsibility 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 decisions 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 expressing 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 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 financial statement, including the disclosures, and whether the financial statement 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.

Mikheil Abaiadze / Certified Auditor / Partner

Audit firm registration number: SARAS-F-320544
Auditor registration number: SARAS-A-865011

Tbilisi, Georgia

May 15, 2021



INSTITUTE FOR DEVELOPMENT OF FREEDOM OF INFORMATION

Statement of Financial Position

As at 31 December 2020

Amounts expressed in Georgian Lari

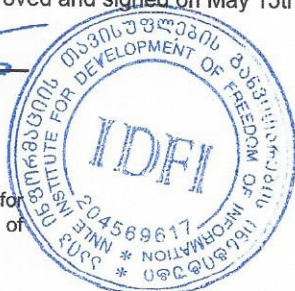
	Note	31-Dec-20	31-Dec-19
Assets			
Non-current assets			
Property and equipment	4	58,942	55,446
Intangible assets		-	4,394
Right-of-use assets	5	125,000	-
Total non-current assets		183,942	59,840
Current assets			
Inventories		-	1,470
Advances paid	6	410,844	545,671
Tax asset		75,534	24,909
Grants receivable	7	4,441,846	2,571,115
Cash and cash equivalents	8	2,251,767	1,090,936
Total current assets		7,179,991	4,234,101
Total assets		7,363,933	4,293,941
Equity			
Net assets		608,135	561,813
Fixed assets revaluation reserve		2,190	-
Total equity		610,325	561,813
Liabilities			
Non-current Liabilities			
Deferred grant revenue	9	6,577,989	3,726,788
Lease liability		70,081	-
Total non-current liabilities		6,648,070	3,726,788
Current Liabilities			
Trade and other payables		46,737	4,790
Current portion of lease liability		58,800	-
Advances received		-	550
Total current liabilities		105,537	5,340
Total liabilities		6,753,608	3,732,128
Total liabilities and equity		7,363,933	4,293,941

The financial statement is approved and signed on May 15th, 2021:


Giorgi Kldiashvili

Executive Director

NN(L)E The Institute for
Development of Freedom of
Information (IDFI)




David Dolidze

Financial Manager

NN(L)E The Institute for Development
of Freedom of Information (IDFI)

INSTITUTE FOR DEVELOPMENT OF FREEDOM OF INFORMATION


Statement of Comprehensive Income


As at 31 December 2020

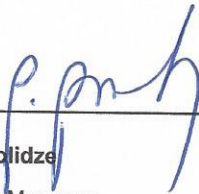
Amounts expressed in Georgian Lari

	Note	Year 2020	Year 2019
Revenue from grants	10	2,310,377	1,741,785
Other operating income	13	320,125	124,408
Salaries	11	(1,199,259)	(834,963)
Other operating expenses	12	(986,381)	(886,177)
Depreciation and amortisation		(66,932)	(10,087)
Interest expenses		(11,767)	-
Result from operating activities		366,162	134,966
Other non-operating income		36,584	-
Other non-operating expenses		(61,331)	-
Result from non-operating activities		(24,747)	-
Foreign exchange gains/(losses), net		(295,093)	160,710
Result before income tax		46,322	295,676
Result for the year		46,322	295,676

The financial statement is approved and signed on May 15th, 2021:


Giorgi Kidiashvili
 Executive Director
 NN(L)E The Institute for
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 Information (IDFI)




David Dolidze
 Financial Manager
 NN(L)E The Institute for
 Development of Freedom of
 Information (IDFI)

INSTITUTE FOR DEVELOPMENT OF FREEDOM OF INFORMATION


Statement of Changes in Equity

As at 31 December 2020

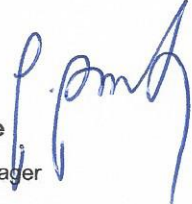
Amounts expressed in Georgian Lari

	Net assets	Total net assets
Balance at 31 December 2018	266,137	266,137
Changes in net assets 2019	295,676	295,676
Balance at 31 December 2019	561,813	561,813
Changes in net assets 2020	46,322	46,322
Balance at 31 December 2020	610,325	610,325

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David Dolidze
Financial Manager
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INSTITUTE FOR DEVELOPMENT OF FREEDOM OF INFORMATION

Statement of Cash Flows

As at 31 December 2020

Amounts expressed in Georgian Lari

	Year 2020	Restated Year 2019
Cash flows from operating activities		
Net Income /Loss	46,322	295,676
Adjustments:		
Depreciation and amortisation	14,778	10,087
Interest expenses	11,767	-
Right-of-use assets	48,076	-
Foreign exchange result	295,093	(160,710)
Operation Cash Flows Before Working Capital Changes	416,036	145,053
Decrease / (Increase) in advances paid	134,827	(497,945)
Decrease / (Increase) in grants receivable	(1,812,098)	(1,735,830)
Decrease / (Increase) in inventory	1,470	(918)
Decrease / (Increase) in prepaid taxes	(14,574)	(20,499)
Decrease / (Increase) in advances received	(550)	(29,298)
Decrease / (Increase) in deferred grant revenue	2,238,522	2,632,028
Decrease / (Increase) in trade and other payables	8,280	(4,081)
Net cash flows from operating activities	971,913	488,510
Cash flows from investing activities		
Purchase of fixed assets	(11,690)	(7,750)
Net cash flows used in investing activities	(11,690)	(7,750)
Cash flows from financing activities		
Payment of lease liability	(55,962)	-
Net cash flows used in financing activities	(55,962)	-
Net increase (decrease) in cash and cash equivalents	904,262	480,760
Cash and cash equivalents at beginning of year	1,090,936	627,644
Effect of exchange rate changes on cash and cash equivalents	256,569	(17,468)
Cash and cash equivalents at end of year	2,251,767	1,090,936

The financial statement is approved and signed on May 15th, 2021:


Giorgi Kidiashvili

Executive Director

NN(L)E The Institute for
Development of Freedom of
Information (IDFI)




David Dolidze

Financial Manager

NN(L)E The Institute for
Development of Freedom of
Information (IDFI)

1 The organization and its operations

Institute for development of Freedom on Information (IDFI) "the Organization" (ID:204569617) is a Georgian non-entrepreneurial, noncommercial legal entity committed to enhancing openness of the government and promoting an informed civil society through ensuring access to public information. IDFI was founded in 2009 by two academicians, Levan Avalishvili and Giorgi Kldiashvili. Organization is registered on following address: N2, T. Shevchenko str. Tbilisi, 0108, Georgia.

Mission of IDFI is to promote openness and transparency of the government, establish an informed society and support development of democratic values through ensuring access to public information.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Currently, IFRS do not contain specific guidance for non-profit organizations and non-governmental organizations concerning the accounting treatment and presentation of financial statements. Where IFRS do not give guidance on how to treat transactions specific to the not for profit sector, accounting policies have been based on the general principles of IFRS, as detailed in the International Accounting Standards Board ("IASB") Framework for preparation and Presentation Financial Statements.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.3 Functional and presentation currency

The national currency of Georgia is the Georgian lari, which is the Organization's functional currency, since this currency best reflects the economics substance of the underlying events and transactions of the Organization.

These financial statements are presented in Georgian lari. All financial information presented in Georgian lari has been rounded to the nearest full amount.

2.4 Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the current events and actions, actual results ultimately may differ from those estimates and the original estimates and assumptions may be modified as appropriate in the year in which circumstances change.

2.5 Adoption of new and revised standards

In the current year Organization has adopted all of the new revised Standards and issued by the International Accounting Standards Board (the "IASB") and International Financial Reporting Interpretations Committee (the "IFRIC") of the IASB that are relevant to its activities and effective for annual reporting periods beginning on January 1, 2020. No new standards or amendments to the existing standards have significant impact on the Organization's financial statements.

3 Significant accounting policies

3.1 Foreign currency transactions

In preparing the financial statements, transactions in currencies other than the functional currency are recorded at the rates of exchange defined by the National Bank of Georgia prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates defined by the National Bank of Georgia prevailing on the reporting date.

Non-monetary items that are measured in foreign currency in terms of historic cost (translated using the exchange rates at the transaction date) are not retranslated.

Exchange differences arising on the settlement and retranslation of monetary items, are included in the result for the period.

Rates of main currencies at the reporting dates were as presented below:

	31-Dec-20	31-Dec-19
1 USD =	3.2766	2.8677
1 EUR =	4.0233	3.2095

3.2 IFRS 16 Lease

The IASB issued the new standard for accounting for leases – IFRS 16 Leases in January 2016, which is effective for annual periods beginning on or after January 1, 2019. The new standard does not significantly change the accounting for leases for lessors. However, it does require lessee to recognise most leases on their balance sheets as lease liabilities, with the corresponding right of-use assets. Lessees must apply a single model for all recognised leases, but will have the option not to recognise 'short term' leases and leases of 'low-value' assets. Generally, the profit or loss recognition pattern for recognised leases will be similar to today's finance lease accounting, with interest and depreciation expense recognised separately in the statement of profit or loss.

The Organization has arisen obligation and first applied IFRS 16 from February 1, 2020.

On adoption of IFRS 16, the Organization recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019, which were applied on a portfolio basis of leases with reasonably similar characteristics.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities in 2020 was 8% for GEL denominated contracts.

The Organization recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, with the depreciation presented within depreciation expense in statement of comprehensive income.

3 Significant accounting policies *(Continued)*

3.2 IFRS 16 Lease *(Continued)*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Organization's incremental borrowing rate. Lease liabilities are subsequently reduced by lease payments. Each lease payment is allocated between the liability and interest expense. Interest expense on the lease liability is presented within interest expense in the statement of comprehensive income.

Lease payments include fixed payments. When the lease contains an extension or termination option that the Organization considers reasonably certain to be exercised, the expected rental payments or costs of termination are included within the lease payments used to generate the lease liability.

Lease liabilities generally include the net present value of the following lease payments:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise;
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Right-of-use assets are measured at cost comprising the following at initial recognition:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

The recognised right-of-use assets relate to properties for own use, in particular office buildings.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3.3 Change in the disclosure of cash flow statements

The Management of the organization has decided to change the presentation of the cash flow statement using direct to indirect. The reason behind this decision is to ensure accuracy, consistency and ease in preparation. Indirect method of cash flow is more efficient.

3.4 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price including import duties and non-refundable purchase taxes and other directly attributable costs. When an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment.

3 Significant accounting policies (*Continued*)

3.4 Property and equipment (*Continued*)

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the series proceeds and the carrying amount of the asset and is recognized in the result for the period.

Expenditure related to the improvement of leasehold properties are recognized as an item of property and equipment and are presented separately. Leasehold improvement is depreciated over the useful life of the asset or over the term of the relevant agreement, whichever is shorter.

Depreciation is charged to annual result on a diminishing balance basis over the estimated useful lives of the individual assets. Depreciation commences when assets are available for use. The annual depreciation rates of all property and equipment is estimated as 5 years.

3.5 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Organization becomes a part of the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities are derecognized when they are extinguished, discharged, cancelled or expire.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets other than hedging instruments are divided into the following categories upon initial recognition:

- Loans and receivables
- Financial assets at fair value through profit or loss
- Available-for-sale financial assets
- Held-to-maturity investments.

Financial assets are assigned to different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether any resulting income and expenses are recognized in the result or directly in other comprehensive income. Refer to note 10 for summary of the Organization's financial assets by category.

Generally, the Organization recognizes all financial assets using settlement date accounting. An assessment of whether a financial asset is impaired is made at least at each reporting date. All income and expenses relating to financial assets that are recognized in the result are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

3 Significant accounting policies (*Continued*)

3.5 Financial instruments (*Continued*)

Loans and receivables

loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quotes in an active market and include trade and other receivables as well as cash and bank balances.

Trade and other receivables

Current accounts receivable are initially recognized at fair value. Subsequently they are measured at amortized cost less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Organization will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor and default and delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

The balance of the allowance is adjusted by recording a charge or income to the result of the reporting period. Any amount written-off with respect to customer account balances is charged against the existing allowance for doubtful accounts. All accounts receivable for which collection is not considered probable are written-off.

Cash and bank balances

The Organization's cash balances comprise of bank accounts.

Trade and other payables

Payables are stated at fair value and subsequently stated at amortized cost.

3.6 Impairment

Impairment of property and equipment

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of net selling price and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverse, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case any reversal of impairment loss is treated as a revaluation increase.

3 Significant accounting policies (*Continued*)

3.7 Grants

Grants are not recognized until there is reasonable assurance that the Organization will comply with the condition attaching to them and the grants will be received.

Grants received unconditionally from the donors as a financial support or as a compensation for expenses and losses already incurred, are recognized in the result for the period in which they become receivable.

Grants whose primary condition is that the Organization should purchase, construct or otherwise acquire non-current assets are recognized as grants related to assets in the statement of financial position and transferred to annual result on a systematic and rational basis over the useful lives of the related assets.

Other conditional grants are recognized in the statement of financial position as deferred income when the contract with donor is signed to the extent that there is reasonable assurance that the Organization will comply with the conditions attaching to the grant contract and the grants will be received. Deferred income is transferred to the statement of comprehensive income in line with the realization of the grant commitments, over the periods necessary to match them with the cost for which they are intended to compensate, on a systematic basis.

3.8 Income tax

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Assets and services received by the Organization as a grant, as well as expenses related to them are not taxable items for income tax purposes.

3.9 Income recognition

The income of the Organization arises from the use of grants received and other sources.

Income from grants

Policy for recognition of income from grants is disclosed in note 3.5

Income from rendering of services

Revenue from rendered

- The amount of revenue may be reliably measure;
- It is probable that the economic benefits associated with the transaction will flow to the Organization;
- The stage of completion of the transaction at the reporting date may be reliably measured; and
- The cost incurred for the transaction and the cost to complete the transaction may be reliably measured.

4 Property and equipment

	Technical equipment	Other equipment	Furniture	Vehicle	Total
	Dep-Technical equipment	Dep-Other equipment	Dep-Furniture	Dep-Vehicle	
Cost					
as of 31-Dec-2018	66,195	5,956	9,140	25,476	106,767
Additions	7,594	152	-	-	7,746
as of 31-Dec-2019	73,789	6,108	9,140	25,476	114,513
Additions	28,306	-	6,901	-	35,207
Write-off	(12,477)	-	-	-	(12,477)
Fixed assets revaluation reserve	2,190	-	-	-	2,190
Reclassification	-	-	1,510	-	1,510
as of 31-Dec-2020	91,808	6,108	17,551	25,476	140,943
Accum. Depreciation					
as of 31-Dec-2018	34,368	2,960	7,321	4,335	48,984
Depreciation	6,496	538	805	2,244	10,083
as of 31-Dec-2019	40,864	3,498	8,126	6,579	59,067
Depreciation	12,879	2,347	475	3,156	18,856
Write-off	3,235	-	-	844	4,078
as of 31-Dec-2020	56,978	5,845	8,601	10,579	82,001
Carrying Amount					
as of 31-Dec-2018	31,827	2,996	1,819	21,141	57,783
as of 31-Dec-2019	32,925	2,610	1,014	18,897	55,446
as of 31-Dec-2020	34,831	263	8,949	14,897	58,942

5 Right-of-use assets and lease liabilities

The Group leases property for its own use, in particular, for office. Rental contracts are typically made for fixed periods of 1 to 3 years.

The right of use assets by class of underlying items is analysed as follows:

	Office	Total
Cost		
As at 1-Jan-2020	-	-
Additions	173,076	173,076
As at 31-Dec-2020	173,076	173,076
Accumulated Depreciation		
As at 1-Jan-2020	-	-
Depreciation charge for the year	(48,076)	(48,076)
As at 31-Dec-2020	(48,076)	(48,076)
Net carrying amount		
As at 1-Jan-2020	-	-
As at 31-Dec-2020	125,000	125,000

5 Right-of-use assets and lease liabilities (Continued)

As at December 31, 2020, the balances of right of the use asset and the lease liability are GEL 173,045 and GEL 128,881 (from which GEL 58,800 is current portion and GEL 70,081 is non-current) respectively. The interest charge on lease liabilities presented within interest expense in the consolidated statement of comprehensive income amounted GEL 11,767

Rent expense relating to short-term leases that are included in operating and administrative expenses amounted to GEL 1,056.

Total cash outflow for leases in 2020 was GEL 75,921.

6 Advances paid

Advances paid consists of pre-paid amounts to subcontractors.

7 Grants receivable

Donor	Start date	End date	Project	31-Dec-20	31-Dec-19
UNDP (UN)	11-Oct-19	30-Apr-22	Consolidating Parliamentary Democracy in Georgia	656,493	844,729
Luminate	1-Jan-19	31-Dec-21	Good Governance for Georgia (3 G)	426,037	745,636
The European Union	10-Oct-19	10-Oct-21	"Contributing to PAR through Civic Monitoring and Engagement"	800,128	638,284
The European Union	14-Mar-18	14-May-20	Promoting Prosecutorial Independence through Monitoring and Engagement (PrIME)	-	96,281
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Development of Educational Certification Program in Fighting Corruption	-	76,852
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Enhancing Openness of State Archives in Former Soviet Republics and Eastern Bloc Countries	-	75,498
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Studying How Major International Anti-corruption Platforms Promote Transparent & Accountable Public Procurement in Georgia and Eurasia Region	-	49,188
Partners for Transparency Foundation India (PTF India)	25-Oct-19	Till payments	Experience Sharing in Public Procurement	-	22,976
International Fund Visegrad	1-Mar-19	29-Feb-20	Empowering Community for Watchdog Government Accountability	-	21,671

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7 Grants receivable (Continued)

Donor	Start date	End date	Project	31-Dec-20	31-Dec-19
The European Union	20-Jul-20	19-Jul-21	Monitoring Covid-19 Related Public Spending and Human Rights Protection during the State of Emergency and After - EU Covid 19	48,247	-
Tetra TECH, ARD. / USAID	24-Dec-20	30-Apr-21	Project: Development of Tbilisi City Hall's Open Data Portal Concept and Terms of Reference - GGI SUB 054	59,922	-
International Visegrad Fund	22-Sep-20	1-Oct-21	Empowered Civil Society and Enhanced Beneficial Ownership Transparency Standards for Good Governance - Visegrad 3	67,198	-
East-West Management Institute, INC. (USAID)	23-Apr-20	28-Feb-21	Enhancing Transparency of the Judiciary in Georgia - Prolog 3	8,308	-
The State of Netherlands Represented by the Minister of Foreign Affairs	9-Nov-20	31-Jan-22	Promoting Personal Data Protection in Georgia - Personal Data Protection	43,929	-
Open Society Georgian Foundation	2-Dec-20	2-Aug-21	Improving Public Services Efficiency in the Education System of Georgia - OSGF Public Services in Education System	43,415	-
Open Society Georgian Foundation	16-Dec-20	16-Sep-21	Local Self-Government Index - 2021 - OSGF LSG Index 2021	30,636	-
International Coalition of Sites of Conscience	22-Oct-20	30-Sep-21	Commemoration of the First Mass Graves of the Victims of the Soviet Regime Discovered in Georgia - PSF Sites of Conscience	3,277	-
Swedish International Development Cooperation Agency (Sida)	1-Jan-20	31-Dec-22	Core Support - SIDA	2,085,765	-
Foundation to Promote Open Society (FPOS)	22-May-20	31-Aug-22	Developing Corruption Hunters' Educational Certification Program - Educational 2	152,908	-
Hivos Foundation	1-Nov-20	Till payments	Support and engagement in the planning process and execution of the Regional Local Open Contracting Initiatives (LOCI) Event for Eastern Europe & Central Asia (EECA), including delivery of a panel on the Transparent Public Procurement Rating	15,583	-
Total				4,441,846	2,571,115

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8	Cash and cash equivalents	31-Dec-20	31-Dec-19
	Cash at Bank in GEL	476,755	298,396
	Cash at Bank in foreign currency (Eur)	54,877	573,543
	Cash at Bank in foreign currency (USD)	1,720,135	218,997
	Total cash and cash equivalents	2,251,767	1,090,936

9 Deferred grant revenue

Donor	Start date	End date	Project	31-Dec-20	31-Dec-19
The European Union	10-Oct-19	10-Oct-21	"Contributing to PAR through Civic Monitoring and Engagement"	1,279,063	1,415,380
UNDP (UN)	11-Oct-19	30-Apr-22	Consolidating Parliamentary Democracy in Georgia	680,489	922,108
Luminate	1-Jan-19	31-Dec-21	Good Governance for Georgia (3 G)	575,149	710,682
The European Union	14-Mar-19	14-May-20	Promoting Prosecutorial Independence through Monitoring and Engagement (PrIME)	-	307,481
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Development of Educational Certification Program in Fighting Corruption	16,176	123,437
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Studying How Major International Anti-corruption Platforms Promote Transparent & Accountable Public Procurement in Georgia and Eurasia Region	9,854	92,256
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Enhancing Openness of State Archives in Former Soviet Republics and Eastern Bloc Countries	5,986	91,335
International Visegrad Fund	1-Mar-19	29-Feb-20	Empowering Watchdog Community for Government Accountability	-	44,765
East West Management Institute (EWMI)/USAID	15-Dec-18	15-Jul-19	Supporting the Reform of the Supreme Court of Georgia	-	13,086
Open Society Institute Budapest Foundation (OSI)	1-Nov-17	31-May-19	Transparent Public Procurement Rating – Assessing Public Procurement Legislation and the Enforcement Process in the Eurasian Region and Beyond	-	4,043
The European Union	1-May-18	1-May-20	Facilitating Implementation of Reforms in the Judiciary (FAIR)	-	2,215

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9 Deferred grant revenue (Continued)

Donor	Start date	End date	Project	31-Dec-20	31-Dec-19
The European Union	20-Jul-20	19-Jul-21	Monitoring Covid-19 Related Public Spending and Human Rights Protection during the State of Emergency and After - EU Covid 19	158,861	-
Tetra TECH, ARD. / USAID	24-Dec-20	30-Apr-21	Development of Tbilisi City Hall's Open Data Portal Concept and Terms of Reference - GGI SUB 054	59,922	-
Foundation to Promote Open Society Institute (FPOS)	6-Jun-19	31-Dec-21	Developing Corruption Hunters' Educational Certification Program - Educational 2	229,362	-
International Visegrad Fund	22-Sep-20	1-Oct-21	Empowered Civil Society and Enhanced Beneficial Ownership Transparency Standards for Good Governance - Visegrad 3	140,182	-
East-West Management Institute, INC. (USAID)	23-Apr-20	28-Feb-21	Enhancing Transparency of the Judiciary in Georgia - Prolog 3	17,017	-
International Center for Not-For Profit Law, Inc.	10-Jul-20	28-Feb-20	Netherlands.2020.IDFI.01 - ICNL	28,570	-
Hivos Foundation	1-Nov-20	Upon delivery to the donor	Support and engagement in the planning process and execution of the Regional Local Open Contracting Initiatives (LOCI) Event for Eastern Europe & Central Asia (EECA), including delivery of a panel on the Transparent Public Procurement Rating	15,583	-
The State of Netherlands Represented by the Minister of Foreign Affairs	9-Nov-20	31-Jan-22	Promoting Personal Data Protection in Georgia - Personal Data Protection	241,128	-
Open Society Georgian Foundation	2-Dec-20	2-Aug-21	Empoving Public Services Efficiency in the Education System of Georgia - OSGF Public Services in Education System	74,868	-
Open Society Georgian Foundation	16-Dec-20	16-Sep-21	Local Self-Government Index - 2021 - OSGF LSG Index 2021	65,860	-

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9 Deferred grant revenue (Continued)

Donor	Start date	End date	Project	31-Dec-20	31-Dec-19
International Coalition of Sites of Conscience	22-Oct-20	30-Sep-21	Commemoration of the First Mass Graves of the Victims of the Soviet Regime Discovered in Georgia - PSF Sites of Conscience	8,681	-
Swedish International Development Cooperation Agency (Sida)	1-Jan-20	31-Dec-22	Core Support - SIDA	2,778,265	-
Open Society Georgian Foundation	24-Jun-20	24-May-21	Supporting the State Inspector Service - OSGF State Inspector	94,675	-
United Nations Population Fund (UNFPA)	9-Dec-20	8-May-21	Capacity Building Grant - UNFPA	98,298	-
Total				6,577,989	3,726,788

10 Revenue from grants

Donor	Start date	End date	Project	Year 2020	Year 2019
European Union	14-Mar-18	14-May-20	Promoting Prosecutorial Independence through Monitoring and Engagement (PRIME)	117,182	331,641
Luminate	1-Jan-19	31-Dec-21	Good Governance for Georgia (3 G)	296,695	324,768
Open Society Institute Budapest Foundation (OSI)	1-Nov-17	31-May-19	Transparent Public Procurement Rating – Assessing Public Procurement Legislation and the Enforcement Process in the Eurasian Region and Beyond	-	138,578
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Enhancing Openness of State Archives in Former Soviet Republics and Eastern Bloc Countries	101,221	125,861
United Nations Development Programme (UNDP)	1-Sep-16	10-May-19	Strengthening the System of Parliamentary Democracy in Georgia	-	110,444
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Development of Educational Certification Program in Fighting Corruption	132,163	97,655
International Visegrad Fund	1-Mar-19	29-Feb-20	Empowering Community for Watchdog Government Accountability	45,226	58,359

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10 Revenue from grants (Continued)

Donor	Start date	End date	Project	Year 2020	Year 2019
Foundation Open Society Institute (FOSI)	19-May-19	31-Jan-21	Studying How Major International Anti-corruption Platforms Promote Transparent & Accountable Public Procurement in Georgia and Eurasia Region	97,935	49,250
The European Union	10-Oct-19	10-Oct-21	"Contributing to PAR through Civic Monitoring and Engagement"	412,741	47,402
European Union	1-May-18	1-May-20	Facilitating Implementation of Reforms in the Judiciary (FAIR)	-	75,157
Hivos Foundation	1-Sep-18	31-Dec-18	Identifying Local Consultants or CSOs in Target Countries to Conduct the Assessment, Coordinating the Assessment of Identified Partner CSOs in Target Countries and Elaborating on Recommendations for the Public Procurement Legal Framework in Each Country	-	75,078
East West Management Institute (EWMI)/USAID	15-Dec-18	31-Jan-20	Supporting the Reform of the Supreme Court of Georgia	9,517	56,109
Open Society Institute Budapest Foundation (OSI)	1-Nov-17	31-Oct-18	Enhancing Openness of State Archives in Former Soviet Republics	-	44,038
Tetra Tech ARD / USAID	3-May-19	20-Oct-19	Develop Open Data Strategies and Action Plans (2019-2020)	-	38,223
Open society georgia foundation	22-Jan-19	22-Jun-19	Local Self-Government Index 2019	-	35,118
UNDP (UN)	11-Nov-19	30-Apr-22	Consolidating Parliamentary Democracy in Georgia	319,350	32,733
United Nations Development Programme (UNDP)	23-May-18	31-Jan-19	Supporting Establishment of a Professional Development System in Civil Service of Georgia	-	24,313
Deloitte (USAID) Consulting	20-Dec-18	12-Jul-19	Support to the PPD Quality Tracking Mechanism	-	20,649
Tetra Tech ARD / USAID	11-Oct-18	15-Mar-19	Developing the Transparency and Integrity Building Startegy and Action Plan for the Akhaltsikhe Municipality	-	19,387

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10 Revenue from grants (Continued)

Donor	Start date	End date	Project	Year 2020	Year 2019
East-West Management Institute (EWMI) / USAID	15-Mar-19	15-Jul-19	Access to Information in Georgia - 2018	-	15,958
Open Society Georgia Foundation	20-Sep-18	20-Jan-19	Local Self-Government Index – 2019	-	8,381
Partners for Transparency Foundation India (PTF India)	25-Oct-19	Till payment	Experience Sharing in Public Procurement	-	5,443
Open Society Georgia Foundation	9-Nov-19	9-May-19	Promoting Prosecutorial Independence through Monitoring and Engagement (PRIME)	-	4,061
The Open Society Initiative for Europe through Expert Forum Association (EFOA)	1-Nov-17	28-Feb-19	Combating Clientelism in Local Investments and Financial Transfers (CC-LIFT)	-	3,179
The European Union	20-Jul-20	19-Jul-21	Monitoring Covid-19 Related Public Spending and Human Rights Protection during the State of Emergency and After - EU Covid 19	78,659	-
International Visegrad Fund	22-Sep-20	1-Oct-21	Empowered Civil Society and Enhanced Beneficial Ownership Transparency Standards for Good Governance - Visegrad 3	196	-
East-West Management Institute, INC. (USAID)	23-Apr-20	28-Feb-21	Enhancing Transparency of the Judiciary in Georgia - Prolog 3	87,617	-
International Center for Not-For Profit Law, Inc.	10-Jul-20	28-Feb-21	Netherlands.2020.IDFI.01 - ICNL	33,306	-
The State of Netherlands Represented by the Minister of Foreign Affairs	9-Nov-20	31-Jan-22	Promoting Personal Data Protection in Georgia - Personal Data Protection	2,801	-
Open Society Georgian Foundation	2-Dec-20	2-Aug-21	Empowering Public Services Efficiency in the Education System of Georgia - OSGF Public Services in Education System	6,780	-
International Coalition of Sites of Conscience	22-Oct-20	30-Sep-21	Commemoration of the First Mass Graves of the Victims of the Soviet Regime Discovered in Georgia - PSF Sites of Conscience	7,710	-

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10 Revenue from grants (Continued)

Donor	Start date	End date	Project	Year 2020	Year 2019
Sweedish International Development Cooperation Agency (Sida)	30-Dec-19	31-Dec-22	Core Support - SIDA	440,290	-
Open Society Georgian Foundation	24-Jun-20	24-May-21	Supporting the State Inspector Service - OSGF State Inspector	64,706	-
GGI/Tetra Tech	1-May-20	15-Dec-20	Developing Open Data Practices in the City Halls of Gori, Lagodekhi, Ozurgeti, Senaki, Telavi and Zugdidi Municipalities	6,068	-
GGI/Tetra Tech	23-Apr-20	20-Dec-20	Develop Building Integrity and Transparency Strategy and Action Plan for the City Halls of Telavi and Lagodekhi Municipalities	10,183	-
Counterpart	17-Apr-20	30-Sep-20	Ensuring Legal Safeguards for Digital Rights in Georgia	36,613	-
GGI/Tetra Tech	2-Mar-20	20-Dec-20	Develop Building Integrity and Transparency Strategy and Action Plan for the City Hall of Zugdidi Municipality	2,892	-
GGI/Tetra Tech	25-Mar-20	20-Dec-20	Develop Building Integrity and Transparency Strategy and Action Plan for the City Hall of Senaki Municipality	525	-
Total				2,310,377	1,741,785

11 Salaries

Salaries per donors	Year 2020	Year 2019
EU	369,830	283,470
Luminate	190,943	161,397
UNDP	233,580	102,625
FOSI	222,277	141,885
USAID	75,247	96,412
OSGF	45,155	-
ICNL	31,754	-
Counterpart International	20,147	-
OSI Budapesht	-	46,579
Other	10,328	2,595
Total	1,199,259	834,963

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12 Other operating expenses

Other operating expenses	Restated	
	Year 2020	Year 2019
Service Fee	216,244	93,999
Consultancy and Other Professional Services (Translation, Consultancy, etc.)	193,640	206,094
Subgrants, Grants and Mutual Partnership Projects	151,243	71,991
Outreach and PR Activities (Design, Audio-Video Visualization, Publishing, etc.)	126,950	110,208
Events (Conferences, Presentations, Workshops, Trainings)	71,861	261,781
Web-Page Development	65,605	17,846
Person Contribution	36,779	2,770
Other Office Costs and Inventory	19,299	9,237
Financial, Accounting and Audit Services	18,009	5,828
Fringe Benefits and Health Insurance	16,714	11,668
Transportation (Local Trips, Fuel Costs, Accomodation)	10,231	16,790
Communication Expenses	7,308	6,367
Utilities	7,199	4,817
Travel (International Trips, Per Diems, Accomodation)	5,991	11,536
Office Vehicle Maintenance and Insurance Costs	5,118	1,563
Bank Fees	4,755	4,687
Postage	2,160	966
Office Stationary	1,880	3,485
Office Rent	1,056	42,919
Other Costs	24,339	1,626
Total other operating expenses	986,381	886,177

13 Other operating income

Other operating income mainly consists of unexpended funds remained from Grants.

14 Financial instruments

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument and disclosed in the note 3.3

Categories of financial instruments

The carrying amount presented in the statement of financial position relate to the following categories of financial assets and liabilities.

Financial assets	31-Dec-20	31-Dec-19
Grants receivable	4,441,846	2,571,115
Cash and cash equivalents	2,251,767	1,090,936
Total	6,693,613	3,662,051
Financial liabilities	31-Dec-20	31-Dec-19
Other payables	46,737	4,790
Total	46,737	4,790

15 Financial risk management

The Organization is exposed to various risks in relation to financial instruments. The main types of risks are market risk and credit risk.

The Organization does not engage in the trading of financial assets for speculative purpose nor does it write options. Most significant risks to which the Organization is exposed are described below.

Financial risk factors

a) Market risk

The Organization is exposed to market risk through its use of financial instruments and specifically to currency risk.

Foreign currency risk

Most of the Organizations contracts with donors are denominated in foreign currencies and the Organization also has foreign currencies in its bank accounts, hence, exposures to exchange rate fluctuations arise.

Foreign currency denominated financial assets and liabilities which expose the Organization to currency risk are disclosed below. The amount shown are translated in to Georgian laris are the closing rate:

As of December 31, 2020	USD	EUR	GEL	Total
Financial assets				
Grants receivable	3,406,839	931,156	103,851	4,441,846
Cash and cash equivalents	1,212,347	310,296	729,124	2,251,767
Total	4,619,186	1,241,452	832,975	6,693,613
Financial liabilities				
Lease liability	70,081	-	-	70,081
Current portion of lease liability	58,800	-	-	58,800
Trade and other payables	-	-	46,737	46,737
Total	128,881	-	46,737	175,618
Net position	4,490,305	1,241,452	786,238	6,517,995
As of December 31, 2019	USD	EUR	GEL	Total
Financial assets				
Grants receivable	1,814,879	756,236	-	2,571,115
Cash and cash equivalents	218,997	573,422	298,517	1,090,936
Total	2,033,876	1,329,658	298,517	3,662,051
Financial liabilities				
Trade and other payables	-	-	4,790	4,790
Total	-	-	4,790	4,790
Net position	2,033,876	1,329,658	293,727	3,657,261

The following table details the Organization's sensitivity to a 30% (2019: 30%) increase and decrease in Georgian lari against US dollar and Euro. The 30% (2019: 30%) represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign current denominated monetary items and adjust their translation at the period end for a 30% (2019: 30%) change in foreign current rates.

15 Financial risk management (Continued)

Foreign currency risk (Continued)

Impact of possible change in exchange rates on net profit as at 31 December 2020:

	USD Impact 2020		EUR Impact 2020	
	GEL/USD	GEL/USD	GEL/EUR	GEL/EUR
	30%	-30%	30%	-30%
Profit / (Loss)	1,347,091	(1,347,091)	372,436	(372,436)

Impact of possible change in exchange rates on net profit as at 31 December 2019:

	USD Impact 2019		EUR Impact 2019	
	GEL/USD	GEL/USD	GEL/EUR	GEL/EUR
	30%	-30%	30%	-30%
Profit / (Loss)	610,163	(610,163)	398,897	(398,897)

Exposures to foreign exchange rates vary during the year depending on the value of donations in foreign currency. Nonetheless, the analysis above is considered to be representative of the Organization's exposure to currency risk.

b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Organization. The effect of the risk for the Organization arises from different financial instruments, such as accounts receivable, especially the amounts expected from donors. Management believes that the credit risk on these amounts is low, since the practice with those donors shows that donors always transfer the agreed amounts. The maximum exposure to credit risk is represented by the carrying amounts of the following financial instruments:

Financial assets at carrying amounts	31-Dec-20	31-Dec-19
Grants receivable	4,441,846	2,571,115
Cash and cash equivalents	2,251,767	1,090,936
Total	6,693,613	3,662,051

At the reporting date there were no significant concentration of credit risk in respect of grants receivable.

The credit risk for cash and cash equivalents is considered negligible, since the Organization hold its accounts at reputable banks with Long-term Issuer Default rating "BB-/Stable" awarded by Fitch Ratings.

16 Contingencies

Donor funding

The Organization's financial stability depends on its ability to obtain donor funding for its projects and attract other donations from its members or from other stakeholders. The past experience of the Organization proved that its programs and projects are important for the enhancing of openness of the government and promoting and informed civil society through ensuring access to public information and that the donor organizations value IDFI's input in this process. Management of the Organization believes that in the foreseeable future IDFI will still have sufficient donor support to continue its operations, projects and programs.

16 Contingencies (Continued)

Taxes

The taxation system in Georgia is relatively new and is characterized by frequently changing legislation, which is often subject to interpretation. Often differing interpretations exist among various taxation authorities and jurisdictions. Taxes are subject to review and investigations by tax authorities, which are enabled by law to impose severe fines and penalties.

17 Related party transactions

The Organization's related parties include its Board Members and key management.

Transactions with key management:

Reported salary expenses for the year 2020 include salaries and other benefits of Key Management personnel in the amount of GEL 313,458 (year 2019: GEL 304,927).

18 Events after the reporting period

At the beginning of 2020, the world encountered the danger of spreading the viral coronavirus ("COVID 19"). On March 11, 2020, the World Health Organization announced a pandemic in relation to coronavirus. Due to the situation, the Government of Georgia has developed several measures, including declaring a state of emergency and a curfew. The Organization's management assesses the risks posed by COVID 19 to a minimum due to the fact that the Organization's mission is to promote openness and transparency of the government, therefore they continue operations on long distance without any breaks.

No other significant events have been identified after the reporting period.

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