

**Independent Auditor's Report and Financial Statements of Georgian  
Federation of Professional Accountants and Auditors (GFPAA), Non-  
commercial Legal Entity, for the Year Ended on December 31, 2015**

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## Management's Responsibility on the Financial Statements for Reporting Year Ending on December 31, 2015

Management is responsible for preparation and presentation of financial statements for the period ended on December 31, 2015, showing financial position of the organizations, results of the transactions, cash flow and changes in equity in the reporting period.

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

- establishment and maintenance of such internal control that is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- making a statement whether appropriate accounting policy has been selected and used;
- whether going concern assumption is appropriate and GFPAA's continuance as a going concern is not under threat.

In preparing financial statements management is responsible for:

- selection and application of appropriate accounting policy;
- making reasonable estimates;
- disclosure of any existing violation in the notes to the financial statements in accordance with the international standards;
- maintaining records of financial accounts with appropriate accuracy, in line with legislation and standards of the jurisdiction where the Federation carries out its operations;
- implementation of respective activities to ensure safety of the GFPAA assets;
- carrying out appropriate actions to prevent fraud and other violations, to detect and eradicate them.

The financial statements is prepared for the year ended on December 31, 2015.

## **Auditor's Conclusion**

### **on Financial Statements of Georgian Federation of Professional Accountants and Auditors (GFPAA) for the Reporting Period Ended on December 31, 2015**

On the bases of the agreement between Compaud Ltd and Georgian Federation of Professional Accountants and Auditors (GFPAA), Non-commercial Legal Entity, signed on April 25, 2016 we, Valeri Abzalava and Vaja Kobiashvili, auditors of Compaud Ltd, audited GFPAA's financial statements, including:

- Audit of Statement of Financial Position (Balance) of GFPAA as of the end of the reporting period;
- Audit of Statement of Comprehensive Income for the reporting period (Income Statement);
- Audit of the Statement of Changes in Equity;
- Audit of Cash Flow Statement and disclosures for the year ended on December 31, 2015.

### **Management's Responsibility for the Financial Statements**

Management is responsible for preparation and fair presentation of the financial statements. This responsibility includes: establishment and maintenance of such internal control that is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selection and application of appropriate accounting policy, reasonable use of accounting estimates.

### **Auditor's Responsibilities**

Auditor's responsibility is to express an opinion on these financial statements based on our audit. The audit is conducted in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the information presented in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements. Audit also involves assessment of appropriateness of applied accounting policy and accounting estimates.

### **Conclusion**

Based on our review presented financial statements give true and fair view of the financial position of GFPAA as at December 31, 2015, and (of) its financial performance and cash flows for the year 2015 in

accordance with the requirements of the International Financial Reporting Standards current legislative and normative acts of Georgia.

Compaud Ltd

Auditors:

Valeri Abralava

Vaja Kobiashvili

Tbilisi

May 31, 2016

## Statement of Financial Position

as of December 31, 2015 (in GEL)

| Assets                              | 31.12.2015              | 31.12.2014              |
|-------------------------------------|-------------------------|-------------------------|
| <b>Non-Current Assets</b>           |                         |                         |
| Property, Plant and Equipment, Net  | 1) 93 963               | 101 154                 |
| Intangible Assets                   | 2) 7 586                | 8 628                   |
| Investments in Other Entities       | <u>306 400</u>          | <u>306 400</u>          |
| <b>Total Non-Current Assets</b>     | <b><u>407 949</u></b>   | <b><u>416 182</u></b>   |
| <b>Current Assets</b>               |                         |                         |
| Inventory                           | 3) 104 115              | 113 373                 |
| Receivables and Prepayments         | 4) 208 241              | 246 816                 |
| Cash and Cash Equivalents           | 5) <u>746 214</u>       | <u>594 910</u>          |
| <b>Total Current Assets</b>         | <b><u>1 058 570</u></b> | <b><u>955 099</u></b>   |
| <b>Total Assets</b>                 | <b><u>1 466 519</u></b> | <b><u>1 371 281</u></b> |
| <b>Equity and Liabilities</b>       |                         |                         |
| <b>Capital and Reserves</b>         |                         |                         |
| GFPAA Development Fund              | 1 254 495               | 1 296 676               |
| Current Year Profit/Loss            | <u>98 978</u>           | <u>-42 181</u>          |
| <b>Total Capital and Reserves</b>   | <b><u>1 353 473</u></b> | <b><u>1 254 495</u></b> |
| <b>Long Term Liabilities</b>        |                         |                         |
| Deferred Income Tax                 | 0                       | 0                       |
| Deferred Income                     | 6) <u>3 830</u>         | <u>3 987</u>            |
| <b>Total Long Term Liabilities</b>  | <b><u>3 830</u></b>     | <b><u>3 987</u></b>     |
| <b>Short Term Liabilities</b>       |                         |                         |
| Trade and Other liabilities         | 7) 104 800              | 107 815                 |
| Tax Liabilities                     | 8) <u>4 416</u>         | <u>4 984</u>            |
| <b>Total Short Term Liabilities</b> | <b><u>109 216</u></b>   | <b><u>112 799</u></b>   |
| <b>Total Equity and Liabilities</b> | <b><u>1 466 519</u></b> | <b><u>1 371 281</u></b> |

**Income Statement**  
For the Year Ended on December 31, 2015

|  |     | <i>2015</i>          | <i>2014</i>            |
|--|-----|----------------------|------------------------|
| <b>Revenue</b>                                   | 9)  | <b>475 064</b>       | <b>512 077</b>         |
| <b>Other Income</b>                              | 10) | <b>554 642</b>       | <b>402 200</b>         |
| <b>Changes in Inventory and Work-in-progress</b> |     | <b>(9 258)</b>       | <b>4 055</b>           |
| <b>Work Completed and Capitalized</b>            |     | -                    | -                      |
| Purchase of Inventory                            |     | (78 951)             | (92 120)               |
| Salary Expense                                   |     | (494 920)            | (505 998)              |
| Depreciation and Amortization Expense            |     | (24 077)             | (24 462)               |
| Purchased Service Expense                        |     | (178 368)            | (208 361)              |
| Foreign Exchange Difference Expense              |     | (6 833)              | (2 400)                |
| Tax Expense                                      |     | (979)                | (1 106)                |
| Other Operating Expenses                         | 11) | <u>(137 342)</u>     | <u>(126 066)</u>       |
| <b>Profit-Loss from Operating Activities</b>     |     | <b><u>98 978</u></b> | <b><u>(42 181)</u></b> |
| Financial Costs                                  |     | -                    |                        |
| <b>Profit-Loss Before Taxation</b>               |     | <b><u>98 978</u></b> | <b><u>(42 181)</u></b> |
| Profit Tax                                       | 12) | <u>-</u>             |                        |
| <b>Net Profit-Loss of the Reporting Period</b>   |     | <b><u>98 978</u></b> | <b><u>(42 181)</u></b> |

## Cash Flow Statement

For the Year Ended on December 31, 2015

|   | 2015          | 2014           |
|---|---------------|----------------|
| <b>Cash Flows from Operating Activities</b>                               |               |                |
| Cash receipts from customers  | 510187        | 579281         |
| Membership fees   | 141824        | 146767         |
| Dividends received  | 127500        | 102011         |
| Other operating income  | 41354         | 45987          |
| Exchange rate difference  | 149339        | 34607          |
| Cash paid to suppliers  | (91577)       | (135128)       |
| Salaries paid   | (420781)      | (426089)       |
| Membership fees paid  | (11115)       | (8711)         |
| Payment of administrative and other non-operating expenses                | (118728)      | (165621)       |
| Taxes paid  | (157479)      | (165779)       |
|   | 170 524       | 7 325          |
| <i>Net cash from operating activities</i>                                 |               |                |
| <b>Cash flows from investing activities</b>                               |               |                |
| Proceeds from selling of non-current assets                               | 0             | 0              |
| Purchase of property, plant and equipment                                 | (19220)       | (20586)        |
|   | -19 220       | -20 586        |
| <i>Net cash flows from investing activities</i>                           |               |                |
| <b>Net increase in cash and cash equivalents</b>                          | <b>151304</b> | <b>-13 261</b> |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> | <b>594910</b> | <b>596993</b>  |
|   | 746214        | 608171         |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |               |                |



Statement of Changes in Equity  
For the Year Ended on December 31, 2015

|                                     | Equity | GFPAA<br>Development<br>Fund |
|-------------------------------------|--------|------------------------------|
| <b>Balance at 31.12.2013</b>        | -      | <b>1 296 676</b>             |
| Transfer to previous years reserves |        |                              |
| Current period net profit-loss      |        | (42 181.00)                  |
| <b>Balance at 31.12.2014</b>        | -      | <b>1 254 495</b>             |
| Transfer to previous years reserves |        |                              |
| Current period net profit-loss      |        | 98 978.00                    |
| <b>Balance at 31.12.2015</b>        | -      | <b>1 353 473</b>             |

## Notes to the Annual Financial Statements

### 1. General Note

According to the Georgian legislation GFPAA represents non-commercial legal entity (union). It carries out its activities on Georgia's territory through head office (in Tbilisi) and 9 regional and district branches. GFPAA, as a professional organization, prepares regulating normative acts related to accounting and audit in Georgia's private sector, lobbies legislation, translates and publishes translation of international standards on financial accounting and audit. Economic activity represents its supplementary activity, which is mainly related to training of specialists and professional certification.

Presented consolidated balance of the GFPAA and its branches is prepared on the basis of simplified accounting standards for small enterprises, using accounting policy and chart of accounts prepared in advance.

### 2. Methods used in preparation of the financial statements and in making estimates

#### Basis for consolidation

The consolidated balance includes statements of the branches. Namely, it includes the following branches:

- Ajara Autonomous Republic Branch;
- Imereti Regional Branch;
- Samegrelo-Zemo Svaneti Regional Branch;
- Guria Regional Branch;
- Kakheti Regional Branch;
- Khashuri District Branch;
- Rustavi District Branch;
- Poti District Branch;
- Gori District Branch.

Receivables and liabilities due to related party transactions are eliminated in the consolidated financial statements.

#### Property, Plant and Equipment

Property, plant and equipment is reflected in the balance at purchase cost, reduced by accumulated depreciation. Depreciation is calculated using straight-line depreciation method. Useful life of the property, plant and equipment is defined individually and varies from 2 to 10 years. Depreciation rate by the PPE groups are as follows:

| <b>№№</b> | <b>Group</b>           | <b>Depr. Rate %</b> |
|-----------|------------------------|---------------------|
| 1         | Office equipment       | 20-30               |
| 2         | Furniture and fixtures | 25-50               |
| 3         | Vehicles               | 10-15               |

Investments in other entities are reflected in the balance at nominal cost.

### **Inventory**

Inventory is reflected in the balance sheet at lower of the cost of purchase, production and net realization value at the balance sheet date. FIFO method was used in valuing the inventory.

### **Receivables and prepayments**

Receivables and prepayments are carried at nominal value.

### **Cash and cash equivalents**

Cash is carried at nominal value. Foreign currency denominated cash is translated into local currency using exchange rate at the balance sheet date.

### **Liabilities**

Short term liabilities are carried at the amount, which is due within 12 months after the balance sheet date. Long term liabilities represent deferred income (which equals to the book value of assets received as grant or contributions).

### **Income**

Income from realization is recognized when GFPAA transfers risks. Income is reduced by discounts and returns. Such income as cash grant is reflected in income when it is used. Non-cash income received as assets is carried in the financial statements in line with their sale and depreciation. Membership fees are accrued as of the last day of the reporting period.

### **Expenses**

Expenses related to the generation of income are represented as expense items in the financial statements.

## Notes to the Balance Sheet

### Non-Current Assets

Note №1

#### 1) Property, Plant and Equipment

|   | Name                   | Balance at 31.12.15 | Additions            | Disposals         | Balance at 31.12.14 |
|---|------------------------|---------------------|----------------------|-------------------|---------------------|
|   | <b>Purchase cost</b>   |                     |                      |                   |                     |
| 1 | Library                | 4 475               | 256                  | 147               | 4 366               |
| 2 | Office equipment       | 102 606             | 13 281               | 10 340            | 99 665              |
| 3 | Furniture and fixtures | 89 161              | 2 670                | 1 723             | 88 214              |
| 4 | Vehicles               | 48 739              |                      |                   | 48 739              |
|   | <b>Total</b>           | <b>244 981</b>      | <b>16 207</b>        | <b>12 210</b>     | <b>240 984</b>      |
|   |                        |                     |                      |                   |                     |
|   | <b>Depreciation</b>    | Balance at 31.12.15 | Depreciation charged | Depr. written off | Balance at 31.12.14 |
| 1 | Library                | -                   |                      |                   | -                   |
| 2 | Office equipment       | 71 377              | 10 250               | 10 185            | 71 312              |
| 3 | Furniture and fixtures | 59 241              | 8 003                | 1 680             | 52 918              |
| 4 | Vehicles               | 20 400              | 4 800                |                   | 15 600              |
|   | <b>Total</b>           | <b>151 018</b>      | <b>23 053</b>        | <b>11 865</b>     | <b>139 830</b>      |
|   |                        |                     |                      |                   |                     |
|   | <b>Book Value</b>      | <b>93 963</b>       |                      |                   | <b>101 154</b>      |

Depreciation of property, plant and equipment is charged using straight-line method, assets are reflected in the balance sheet at cost reduced by accumulated depreciation. Assets have not been tested on impairment.

Note №2

#### Intangible Assets

|   | Name                           | Balance at 31.12.15 | Additions | Disposals | Balance at 31.12.14 |
|---|--------------------------------|---------------------|-----------|-----------|---------------------|
|   | <b>Purchase cost</b>           |                     |           |           |                     |
| 1 | Accounting software 'Oris'     | 3 254               |           | 306       | 3 560               |
| 2 | Accounting software 'Superfin' | 618                 |           |           | 618                 |
| 3 | Software ICS                   | 2 225               |           |           | 2 225               |
| 4 | License Strados Studio         | 5 467               |           |           | 5 467               |

|              |               |   |            |               |
|--------------|---------------|---|------------|---------------|
| <b>Total</b> | <b>11 564</b> | - | <b>306</b> | <b>11 870</b> |
|--------------|---------------|---|------------|---------------|

|   | <b>Amortization</b>                            | Balance at 31.12.15 | Additions    | Disposals  | Balance at 31.12.14 |
|---|--|---------------------|--------------|------------|---------------------|
| 1 | Amortization of accounting software 'Oris'     | 1 909               | 172          | 288        | 2 025               |
| 2 | Amortization of accounting software 'Superfin' | 590                 | 121          | -          | 469                 |
| 3 | Amortization of software ICS                   | 932                 | 184          |            | 748                 |
| 4 | License Strados Studio                         | 547                 | 547          |            | -                   |
|   | <b>Total</b>                                   | <b>3 978</b>        | <b>1 024</b> | <b>288</b> | <b>3 242</b>        |
|   | <b>Book Value</b>                              | <b>7 586</b>        |              |            | <b>8 628</b>        |

Amortization of intangible assets is charged using straight-line method, assets are carried in the balance sheet at cost reduced by accumulated amortization.

### Current Assets

Inventory consists of the following main groups:

Note №3

#### Inventory

| Name                    | Amount |        |
|-------------------------|--------|--------|
|                         | 2015   | 2014   |
| Goods, audit standards  | 1834   | 2011   |
| Oris software           | 2985   | 346    |
| Products, books         | 97246  | 89227  |
| Other, work-in-progress | 2050   | 21789  |
| Total Inventory         | 104115 | 113373 |

Books received as contribution and accounting software Oris make up the goods balance. Products balance includes – International Financial Reporting Standards, Quality Assurance and Audit Standards and ACCA textbooks, and work-in-progress consists of – ethics code textbook for professional accountants.

### Receivables and prepayments

Accounts receivables is broken down as follows:

| Name  | 2015   | 2014   |
|---|--------|--------|
| Receivables from supply and services                | 34412  | 43741  |
| Receivables from members                            | 232965 | 246894 |
| Adjustment of the doubtful receivables (membership) | -69546 | -52902 |
| Personnel receivables                               | 2072   | 3      |
| Prepayments to suppliers                            | 3817   | 5290   |
| Prepaid taxes                                       | 4521   | 3790   |
| Total receivables and prepayments                   | 208241 | 246816 |

### Cash and cash equivalents

GFPAA's cash resources are deposited at Georgian banks in national and foreign currencies in Tbilisi and at locations of the branch offices. Cash and cash equivalents are broken down as follows:

Note №5

### Cash and cash equivalents

| Name                            | 2015   | 2014   |
|---------------------------------|--------|--------|
| Cash at hand                    | 100    | 216    |
| Local currency in bank          | 338650 | 79217  |
| Foreign currency in bank        | 407464 | 515477 |
| Total cash and cash equivalents | 746214 | 594910 |

GFPAA uses the practice of converting cash to foreign currency in order to avoid expected loss due to local currency devaluation.

### Deferred Income

Deferred income includes the following future incomes:

Note №6

#### Deferred Income

| Name   | 2015 | 2014 |
|--|------|------|
| Property, Plant and Equipment purchased with grant | 19   | 19   |
| Contributed books                                  | 615  | 762  |
| Contributed Property, Plant and Equipment          | 229  | 229  |
| Books published using grant                        | 2967 | 2977 |
|  | 3830 | 3987 |

Property, Plant and Equipment purchased by grants will be recognized in future at amount after depreciation charge, and contributed books and books published using grants – at cost of sold products.

#### Trade and other liabilities

Trade and other liabilities are broken down as follows:

Note №7

#### Trade and other liabilities

| Name   | 2015   | 2014   |
|--|--------|--------|
| Liabilities for supplies and services received | 15553  | 4608   |
| Advances received                              | 88074  | 90209  |
| Salaries paid                                  | 0      | 3188   |
| Other liabilities                              | 1173   | 9810   |
|  | 104800 | 107815 |

#### Tax Liabilities

The tax liabilities item includes taxes to be paid at the end of the reporting period, which are not due by the balance sheet date. They are broken down as follows:

Note №8

#### Tax liabilities

| Name               | 2015 ₴ | 2014 ₴ |
|--------------------|--------|--------|
| Income tax payable | 134    | 1235   |
| VAT payable        | 4283   | 3749   |
|                    | 4417   | 4984   |

## Annexes to Comprehensive Income Statement

### Revenue

Revenue received through selling of goods, services and works is broken down as follows:

Note №9

### Revenue

| Name                   | 2015   | 2014   |
|------------------------|--------|--------|
| Realization            | 74955  | 84360  |
| Teaching process       | 284270 | 293533 |
| Other operating income | 115839 | 134184 |
| Total Revenue:         | 475064 | 512077 |

Realization includes revenue from realization of goods as well as own products. Learning process revenue includes all revenues generated from all types of educational programs and examinations of GFPAA.

### Other operating income

Other operating income includes income received from various sources. They are broken down as follows:

Note 10

### Other operating income

| Name   | 2015 <sup>¶</sup> | 2014 <sup>¶</sup> |
|--|-------------------|-------------------|
| Membership fee of corporate members                                    | 109692            | 107269            |
| Membership fee of real and associated members                          | 101550            | 103299            |
| Membership   | 3345              | 3565              |
| Dividend   | 134211            | 107380            |
| Interest income  | 38849             | 31768             |
| Income from realization of books purchased by contributions and grants | 156               | 7319              |
| Non-claim income   | 13762             | 4530              |
| Exchange rate difference   | 153077            | 37070             |
| Other income   | 0                 | 0                 |
| Total other operating income:  | 554642            | 402200            |



Membership fees contains accrued membership fees.

### Other operating expenses

Other operating expenses includes expenses related to members and non-operating expenses.

Note 11

### Other operating expenses

| Name                                | 2015   | 2014   |
|-------------------------------------|--------|--------|
| Paid membership fee (IFAC)          | 11115  | 8710   |
| Written off membership fees         | 100205 | 85700  |
| Written off PPE                     | 237    | 7911   |
| Charity and assistance              | 1715   | 2435   |
| Bad debts                           | 10296  | 4212   |
| Non-operating expenses              | 838    | 1154   |
| Representational expenses           | 2001   | 850    |
| Penalties                           | 0      | 757    |
| Income tax on dividends received 5% | 6711   | 5369   |
| Members conference costs            | 4224   | 8968   |
| Total other operating expenses:     | 137342 | 126066 |

### Income taxes

According to the tax code GFPAA pays 15 percent income tax. Profit before tax amounted to GEL 98979, tax adjustment amounted to (GEL 166222) and tax losses amounted to (GEL 67243).

Tax adjustments were applied to incomes, which were not subject of taxation: membership fees GEL 214587; dividends GEL 134211; bank interest income GEL 38849 (Total GEL 387647). Adjustments were made to those expenses also, which are not subject to exemption for tax reasons: salaries not paid last year (GEL 6495); dividend income tax GEL 6711.

Membership fee doubtful debt allowance GEL 83844; membership fee written off for members who quit GEL 16361; membership fee paid to IFAC GEL 11115; salary of personnel hired in relation with GFPAA members GEL 55765; quality control related expenses GEL 12600; members conference expense GEL 4224, business trip expenses of board members GEL 3355, expenses incurred on non-economic activity GEL 13186, charity and assistance GEL 1330; written of non-current assets GEL 237; teaching materials purchased from micro-business GEL 576; representational expenses GEL 2001, VAT not deducted GEL 6609; non-resident income GEL 50; bad debt GEL 10296; also difference between accounting and tax depreciation of PPE GEL 10960; non-current assets with

purchase cost less than GEL 1000 (GEL 13340); translation cost of quality control materials published on the web-site GEL 1980; (total GEL 221425).

## Annexes to the Cash Flow Statement

Note 12

### Cash received from customers

| Name   | 2015   | 2014   |
|--|--------|--------|
| Realization of literature                    | 42840  | 54606  |
| Cash received for teaching and certification | 79184  | 130046 |
| ACCA examinations                            | 216535 | 211040 |
| Payment of accounts payables                 | 22021  | 18440  |
| Installation of Oris software                | 39315  | 50093  |
| Advances received                            | 110342 | 115056 |
| Total ca                                     | 510237 | 579281 |

Note №13

### Membership fees paid

| Name                | 2015   | 2014 |
|---------------------|--------|------|
|                     | Amount |      |
| IFAC membership fee | 11115  | 8711 |

This is membership fee paid to international organizations (International Federation of Accountants).

Note 14

### Payment of administrative and other non-operating

| Name | 2015  | 2014   |
|------|-------|--------|
| Rent | 85676 | 102048 |

|                              |        |        |
|------------------------------|--------|--------|
| Public utilities             | 9103   | 12064  |
| “Code”                       | 946    | 600    |
| Royalty                      | 565    | 2629   |
| Business trip                | 3137   | 18049  |
| Advertisement                | 3944   | 4355   |
| Copying costs                | 621    | 993    |
| Computer expenses            | 502    | 535    |
| Tax and other literature     | 670    | 195    |
| Bank charges                 | 1190   | 1153   |
| Charity                      | 1715   | 2435   |
| Conference costs             | 5384   | 9698   |
| Vehicle maintenance costs    | 2044   | 3197   |
| Audit services               | 2500   | 6000   |
| Other non-operating expenses | 731    | 1670   |
| Total:                       | 118728 | 165621 |

Note 15

**Various taxes paid**

| Name         | 2015   | 2014   |
|--------------|--------|--------|
| Profit tax   | 17     | 0      |
| Property tax | 1000   | 1117   |
| VAT paid     | 49016  | 55397  |
| Income tax   | 107446 | 109265 |
| Total taxes: | 157479 | 165779 |

**Statement of Financial Position**

**as of December 31, 2015**

Name of company ----- **Georgian Federation of Professional Accountants and Auditors**

Organizational-legal form ---- **Non-commercial legal entity (union)**

Legal address ----- **61 Tsereteli Street, Tbilisi**

Field (type of activity) ----- Service

Unit of measurement ----- GEL

Executive Director: Lavrenti Chumburidze

Chief Accountant: Ketevan Abesalashvili