



**SAN DIEGO STATE  
UNIVERSITY**

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Georgia

## **San Diego State University Research Foundation**

31 December 2020



# Table of Content

|                                                                               |           |
|-------------------------------------------------------------------------------|-----------|
| <b>Financial Statements of San Diego State University Research Foundation</b> | <b>3</b>  |
| <b>Statement of Financial Position</b>                                        | <b>4</b>  |
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>             | <b>5</b>  |
| <b>Statement of Changes in Equity</b>                                         | <b>6</b>  |
| <b>Statement of Cash Flows</b>                                                | <b>7</b>  |
| <b>Property, Plant and Equipment</b>                                          | <b>8</b>  |
| <b>Prepayments and other short-term assets</b>                                | <b>9</b>  |
| <b>Cash and cash equivalents</b>                                              | <b>10</b> |
| <b>Reserves and financing</b>                                                 | <b>10</b> |
| <b>Trade and other payables</b>                                               | <b>11</b> |

# Financial Statements of San Diego State University Research Foundation

by the year ended 30 June 2020

## Template Description

|                                   |   |
|-----------------------------------|---|
| Statement of Financial Position   | A |
| Statement of Comprehensive Income | B |
| Statement of Changes in Equity    | C |
| Statement of Cash Flows           | D |
| Disclosure Notes                  |   |

## Notes to the Financial Statements

| Tab No. | Template Description                    | Checks |
|---------|-----------------------------------------|--------|
| 1       | Property, Plant and Equipment           | 1 -    |
| 2       | Prepayments and other short-term assets | 2 -    |
| 3       | Cash and cash equivalents               | 3 -    |
| 4       | Reserves and financing                  | 4 -    |
| 5       | Trade and other payables                | 5 -    |

# Statement of Financial Position

as at 30 June 2020

|                                         | Notes | 30-Jun<br>2020 | 30-Jun<br>2019   | 30-Jun<br>2018   |
|-----------------------------------------|-------|----------------|------------------|------------------|
| <b>Assets</b>                           |       |                |                  |                  |
| <b>Non-current</b>                      |       |                |                  |                  |
| Property, Plant and Equipment           | 1     | 287,495        | 594,985          | 784,507          |
| Intangible Assets                       |       | 83             | 304              | 637              |
| <b>Non-current assets</b>               |       | <b>287,578</b> | <b>595,289</b>   | <b>785,144</b>   |
| <b>Current</b>                          |       |                |                  |                  |
| Prepayments and other short-term assets | 2     | 84,793         | 1,331,118        | 139,789          |
| Prepayments to the State budget         |       | 49,364         | -                | -                |
| Inventories                             |       | -              | 418              | -                |
| Trade and other receivables             |       | -              | 605,751          | 396,968          |
| Cash and cash equivalents               | 3     | 300,023        | 594,312          | 437,437          |
| <b>Current assets</b>                   |       | <b>434,180</b> | <b>2,531,599</b> | <b>974,194</b>   |
| <b>Total assets</b>                     |       | <b>721,758</b> | <b>3,126,888</b> | <b>1,759,338</b> |
| <b>Equity and liabilities</b>           |       |                |                  |                  |
| <b>Equity</b>                           |       |                |                  |                  |
| Reserves and financing                  | 4     | 43,361,169     | 37,760,558       | 21,750,353       |
| Retained earnings                       |       | (42,827,714)   | (35,340,839)     | (20,578,081)     |
| <b>Total equity</b>                     |       | <b>533,455</b> | <b>2,419,719</b> | <b>1,172,272</b> |
| <b>Liabilities</b>                      |       |                |                  |                  |
| <b>Non-current</b>                      |       |                |                  |                  |
| <b>Non-current liabilities</b>          |       | <b>-</b>       | <b>-</b>         | <b>-</b>         |
| <b>Current</b>                          |       |                |                  |                  |
| Advances received                       |       | 65             | -                | -                |
| Trade and other payables                | 5     | 188,238        | 330,227          | 240,282          |
| Payables to the state budget            |       | -              | 376,942          | 346,784          |
| <b>Current liabilities</b>              |       | <b>188,303</b> | <b>707,169</b>   | <b>587,066</b>   |
| <b>Total liabilities</b>                |       | <b>188,303</b> | <b>707,169</b>   | <b>587,066</b>   |
| <b>Total equity and liabilities</b>     |       | <b>721,758</b> | <b>3,126,888</b> | <b>1,759,338</b> |

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## Statement of Profit or Loss and Other Comprehensive Income

as at 30 June 2020

|                                     | Notes | 30-Jun<br>2020     | 30-Jun<br>2019      | 30-Jun<br>2018     |
|-------------------------------------|-------|--------------------|---------------------|--------------------|
| Revenue                             |       | -                  | -                   | -                  |
| Cost of Sale                        |       | -                  | -                   | -                  |
| <b>Gross profit</b>                 |       | -                  | -                   | -                  |
| General and Administrative Expenses | 6     | (8,258,479)        | (14,659,817)        | (7,671,513)        |
| <b>Operating profit</b>             |       | <b>(8,258,479)</b> | <b>(14,659,817)</b> | <b>(7,671,513)</b> |
| Foreign exchange gain/(loss)        |       | (4,504)            | (105,722)           | 10,635             |
| Other Non-Operating Income          |       | 777,626            | 2,781               | 56,346             |
| Other Non-Operating Expenses        |       | (1,518)            | -                   | (10,966)           |
| <b>Profit before tax</b>            |       | <b>(7,486,875)</b> | <b>(14,762,758)</b> | <b>(7,615,498)</b> |
| Income tax expense                  |       | -                  | -                   | -                  |
| <b>Net Profit</b>                   |       | <b>(7,486,875)</b> | <b>(14,762,758)</b> | <b>(7,615,498)</b> |



## Statement of Changes in Equity

as at 30 June 2020

|                                                | Charter<br>Capital | Reserves and<br>financing | Retained<br>Earnings | Total Equity        |
|------------------------------------------------|--------------------|---------------------------|----------------------|---------------------|
| <b>Balance at 1 July 2018</b>                  | -                  | <b>21,750,353</b>         | <b>(20,578,081)</b>  | <b>1,172,272</b>    |
| Profit/(loss) for the period                   | -                  |                           | (14,762,758)         | <b>(14,762,758)</b> |
| Authorized Increase of Reserves and Financing  | -                  | 16,010,205                | -                    | <b>16,010,205</b>   |
| Other comprehensive income for the year        | -                  | -                         | -                    | -                   |
| <i>Total comprehensive income for the year</i> | -                  | 16,010,205                | (14,762,758)         | <b>1,247,447</b>    |
| Authorized Increase of Charter Capital         | -                  |                           | -                    | -                   |
| Dividends                                      | -                  |                           | -                    | -                   |
| <i>Transactions with owners</i>                | -                  | -                         | -                    | -                   |
| <b>Balance at 1 July 2019</b>                  | -                  | <b>37,760,558</b>         | <b>(35,340,839)</b>  | <b>2,419,719</b>    |
| Profit/loss for the period                     | -                  |                           | (7,486,875)          | <b>(7,486,875)</b>  |
| Authorized Increase of Reserves and Financing  | -                  | 5,600,611                 | -                    | <b>5,600,611</b>    |
| Other comprehensive income for the year        | -                  |                           | -                    | -                   |
| <i>Total comprehensive income for the year</i> | -                  | 5,600,611                 | (7,486,875)          | <b>(1,886,264)</b>  |
| Authorized Increase of Charter Capital         | -                  |                           | -                    | -                   |
| Dividends                                      | -                  |                           | -                    | -                   |
| <i>Transactions with owners</i>                | -                  | -                         | -                    | -                   |
| <b>Balance at 30 June 2020</b>                 | -                  | <b>43,361,169</b>         | <b>(42,827,714)</b>  | <b>533,455</b>      |



## Statement of Cash Flows

as at 30 June 2020

| GEL                                                         | 30-Jun<br>2020     | 30-Jun<br>2019      |
|-------------------------------------------------------------|--------------------|---------------------|
| <b>Cash Flows from operating activities</b>                 |                    |                     |
| Net profit for the year                                     | (7,486,875)        | (14,762,758)        |
| <i>Adjustments to the following articles:</i>               |                    |                     |
| Depreciation and amortization                               | 305,173            | 217,627             |
| Net foreign exchange gain/(loss)                            | 4,504              | 105,722             |
|                                                             | <b>(7,177,198)</b> | <b>(14,439,409)</b> |
| Change in Trade and Other Receivables                       | 605,751            | (208,783)           |
| Change in Prepayments                                       | 1,246,325          | (1,191,329)         |
| Change in Inventories                                       | 418                | (418)               |
| Change in Trade and Other Payables                          | (139,913)          | 90,172              |
| Change in Payables to the State Budget                      | (376,942)          | 30,158              |
| Change in Prepayment to the State Budget                    | (49,364)           | -                   |
| Change in Advance Payment to Contractors                    | 65                 | -                   |
| <b>Net Cash From Operating Activities</b>                   | <b>(5,890,858)</b> | <b>(15,719,609)</b> |
| <b>Cash Flows From Investing Activities</b>                 |                    |                     |
| Purchase of Property, Plant and Equipment                   | (16,461)           | (27,772)            |
| Proceeds from Property, Plant and Equipment                 | 18,998             | -                   |
| <b>Net Cash Provided From Investing Activities</b>          | <b>2,537</b>       | <b>(27,772)</b>     |
| <b>Cash Flows From Financing Activities</b>                 |                    |                     |
| Proceeds from Reserves and financing                        | 5,600,611          | 16,010,205          |
| <b>Net Cash Provided From Financing Activities</b>          | <b>5,600,611</b>   | <b>16,010,205</b>   |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b> | <b>(287,710)</b>   | <b>262,824</b>      |
| Cash and Cash Equivalents at The Beginning of The Period    | 594,312            | 437,437             |
| <b>Foreign exchange effect on cash</b>                      | <b>(6,579)</b>     | <b>(105,949)</b>    |
| <b>Cash and Cash Equivalents at The End of The Period</b>   | <b>300,023</b>     | <b>594,312</b>      |



## Property, Plant and Equipment

as at 30 June 2020

| Historical Cost            | Office equipment | Furniture and fixtures | Vehicle      | Leasehold improvement | Total            |
|----------------------------|------------------|------------------------|--------------|-----------------------|------------------|
| Historical Cost 01.07.2018 | 864,743          | 251,530                | 9,636        | 6,204                 | <b>1,132,113</b> |
| Additions 2018-2019        | 26,968           | 805                    | -            | -                     | <b>27,773</b>    |
| Disposals                  | -                | -                      | -            | -                     | -                |
| <b>As of 30 June 2019</b>  | <b>891,711</b>   | <b>252,335</b>         | <b>9,636</b> | <b>6,204</b>          | <b>1,159,886</b> |

### Accumulated Depreciation

|                                            |                |                |              |          |                |
|--------------------------------------------|----------------|----------------|--------------|----------|----------------|
| Accumulated Depreciation 01.07.2018        | 263,852        | 77,656         | 6,098        | -        | <b>347,606</b> |
| Depreciation 2018-2019                     | 166,585        | 47,822         | 2,888        | -        | <b>217,295</b> |
| Accumulated depreciation of disposals 2019 | -              | -              | -            | -        | -              |
| <b>As of 30 June 2019</b>                  | <b>430,437</b> | <b>125,478</b> | <b>8,986</b> | <b>-</b> | <b>564,901</b> |

### Net Book Value

|                           |                |                |              |              |                |
|---------------------------|----------------|----------------|--------------|--------------|----------------|
| Net book value 01.07.2018 | <b>600,891</b> | <b>173,874</b> | <b>3,538</b> | <b>6,204</b> | <b>784,507</b> |
| Net book value 30.06.2019 | <b>461,274</b> | <b>126,857</b> | <b>650</b>   | <b>6,204</b> | <b>594,985</b> |

### Historical Cost

|                            |                |                |              |              |                  |
|----------------------------|----------------|----------------|--------------|--------------|------------------|
| Historical Cost 01.07.2019 | 891,711        | 252,335        | 9,636        | 6,204        | <b>1,159,886</b> |
| Additions 2019-2020        | 16,461         | -              | -            | -            | <b>16,461</b>    |
| Disposals                  | -              | (71,010)       | -            | -            | <b>(71,010)</b>  |
| <b>As of 30 June 2020</b>  | <b>908,172</b> | <b>181,325</b> | <b>9,636</b> | <b>6,204</b> | <b>1,105,337</b> |

### Accumulated Depreciation

|                                                 |                |                |              |          |                 |
|-------------------------------------------------|----------------|----------------|--------------|----------|-----------------|
| Accumulated Depreciation 01.07.2019             | 430,437        | 125,478        | 8,986        | -        | <b>564,901</b>  |
| Depreciation 2019-2020                          | 223,025        | 81,277         | 650          | -        | <b>304,952</b>  |
| Accumulated depreciation of disposals 2019-2020 | -              | (52,011)       | -            | -        | <b>(52,011)</b> |
| <b>As of 30 June 2020</b>                       | <b>653,462</b> | <b>154,744</b> | <b>9,636</b> | <b>-</b> | <b>817,842</b>  |

### Net Book Value

|                           |                |                |            |              |                |
|---------------------------|----------------|----------------|------------|--------------|----------------|
| Net book value 01.07.2019 | <b>461,274</b> | <b>126,857</b> | <b>650</b> | <b>6,204</b> | <b>594,985</b> |
| Net book value 30.06.2020 | <b>254,710</b> | <b>26,581</b>  | <b>-</b>   | <b>6,204</b> | <b>287,495</b> |

## Prepayments and other short-term assets

as at 30 June 2020

| Account N    | Account name                       | As of 30 June 2020<br>Amount (in GEL) | As of 30 June<br>2019 Amount (in<br>GEL) |
|--------------|------------------------------------|---------------------------------------|------------------------------------------|
| 3110 218     | All Sides LTD                      | 2,929                                 | -                                        |
| 3110 118     | Center for International education | 20,130                                | 67,754                                   |
| 3110 82      | Geolabinstruments LTD              | 647                                   | 690,960                                  |
| 3110 266     | CDC LTD                            | 20,663                                | 31,933                                   |
| 3110 222     | Olkom LTD                          | 20,058                                | 18,910                                   |
| 3110 383     | SBC LTD                            | 19,697                                | 3,780                                    |
| 3110 8       | Supta Tskali LTD                   | 161                                   | 72                                       |
| 3135         | Pension Agency                     | 508                                   | 76                                       |
| 3110 329     | Mylabworld LTD                     | -                                     | 38,450                                   |
| 3110 381     | G S T LTD                          | -                                     | 132,167                                  |
| 3110 388     | Pyxis LTD                          | -                                     | 135,000                                  |
| 3110 58      | Samaia LTD                         | -                                     | 1,574                                    |
| 3110 54      | Syntax LTD                         | -                                     | 210,442                                  |
| <b>Total</b> |                                    | <b>84,793</b>                         | <b>1,331,118</b>                         |

## Cash and cash equivalents

as at 30 June 2020

| Account N    | Account name                     | As of 30 June<br>2020 Amount ( <i>in</i><br>GEL) | As of 30 June 2019<br>Amount ( <i>in</i> GEL) |
|--------------|----------------------------------|--------------------------------------------------|-----------------------------------------------|
| 1210 01      | Cash in Bank - National Currency | 299,167                                          | 592,797                                       |
| 1220 01      | Cash in Bank - Foreign Currency  | 856                                              | 1,515                                         |
| <b>Total</b> |                                  | <b>300,023</b>                                   | <b>594,312</b>                                |

## Reserves and financing

as at 30 June 2020

| Account N    | Account name           | For the Year<br>ended 30 June<br>2020 Amount ( <i>in</i><br>GEL) | For the Year<br>ended 30 June<br>2019 Amount ( <i>in</i><br>GEL) |
|--------------|------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
| 5400         | Reserves and financing | 40,860,801                                                       | 37,760,558                                                       |
| 3210 01      | SDSU Foundation        | 2,500,368                                                        |                                                                  |
| <b>Total</b> |                        | <b>43,361,169</b>                                                | <b>37,760,558</b>                                                |

## Trade and other payables

as at 30 June 2020

| Account N    | Account name                                   | For the Year ended<br>30 June 2020<br>Amount (in GEL) | For the Year ended<br>30 June 2019<br>Amount (in GEL) |
|--------------|------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| 3110 218     | All Sides LTD                                  | -                                                     | 31,252                                                |
| 3110 188     | Alphalab LTD                                   | -                                                     | 8,843                                                 |
| 3110 90      | GWP (Georgian Water and Power)                 | -                                                     | 29                                                    |
| 3110 85      | Georgian Express LLC                           | 1,598                                                 | 1,127                                                 |
| 3110 2       | Grant Thornton LLC                             | 11,717                                                | 11,001                                                |
| 3110 196     | Hotel Coste                                    | -                                                     | 12,999                                                |
| 3110 42      | Karadani LLC                                   | -                                                     | 18,034                                                |
| 3110 391     | LTD Auto Express Service                       | -                                                     | 343                                                   |
| 3110 363     | LTD GSC                                        | -                                                     | 189                                                   |
| 3110 395     | MKD Mgaloblishvili Kipiani Dzidziguri Law Firm | 4,369                                                 | 4,906                                                 |
| 3110 390     | Mega Star                                      | -                                                     | 315                                                   |
| 3110 18      | NAEC                                           | -                                                     | 2,500                                                 |
| 3110 15      | Office 1 LLC                                   | -                                                     | 165                                                   |
| 3110 36      | Silknet JSC                                    | 3,210                                                 | 3,295                                                 |
| 3110 4       | Skrepi LLC                                     | -                                                     | 303                                                   |
| 3110 132     | Trans Logistics group LTS                      | 438                                                   | 510                                                   |
| 3110 347     | Vera Ltd                                       | -                                                     | 979                                                   |
| 3110 163     | Wissol auto express                            | -                                                     | 863                                                   |
| 3110 283     | LLC JRC                                        | -                                                     | 2,559                                                 |
| 3130         | Wages and salaries payable                     | 157,321                                               | 164,132                                               |
| 3190 01      | GEZI                                           | 1,861                                                 | 1,861                                                 |
| 3137         | SDSU PE Paid amounts                           | -                                                     | 64,022                                                |
| 3110 150     | Multi Media service LTD                        | 324                                                   | -                                                     |
| 3110 329     | LTD Mylabworld                                 | 7,400                                                 | -                                                     |
| <b>Total</b> |                                                | <b>188,238</b>                                        | <b>330,227</b>                                        |