



Grant Thornton

Close-Out Financial Audit of the
USAID Resources Managed by Armenian Young Lawyers
Association under

"Armenia Against Corruption" Project
Cooperative Agreement AID-111-A-11-00002

For the Period from January 1, 2013 to January 31,
2014



Grant Thornton

Transmittal letter

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Armenian Young Lawyers Association NGO
7/2 Nalbandyan Str., Yerevan, Armenia
Attention: Mr. Karen Zadoyan, President

August 28, 2014

Dear Mr. Zadoyan,

Hereby we submit for your kind attention our reports on the close-out financial audit of the USAID resources managed by Armenian Young Lawyers Association NGO (the "AYLA") under the "Armenia Against Corruption" Project (the "Project"), Cooperative Agreement AID-111-A-11-00002, for the period from January 1, 2013 to January 31, 2014, conducted in accordance with Contract No. AT/AUD/008-14, dated January 31, 2014 between Grant Thornton CJSC and AYLA.

The reporting package includes the following deliverables:

- Summary,
- Independent Auditor's Report on the Fund Accountability Statement,
- Independent Auditor's Review Report on the Cost-Sharing Schedule,
- Independent Auditor's Report on Internal Control, and
- Independent Auditor's Report on Compliance.

The reports and information contained herein have been prepared pursuant to the requirements set forth in the (a) Statement of Work included in the above-mentioned contract for audit services, and (b) *Guidelines for Financial audits Contracted by Foreign Recipients* issued by the Office of Inspector General of the USAID (February 2009 revision).

We would like to take this opportunity to thank the staff of AYLA for assistance and cooperation provided to us during the implementation of the audit works.

Yours sincerely,

Emil Vassilyan, FCCA
Engagement Partner



Աուդիտ, Նախկին, Խոցիքատվություն
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Contents

	Page
Summary	2
Independent Auditor's Report on the Fund Accountability Statement	13
Fund Accountability Statement	15
Notes to the Fund Accountability Statement	16
Independent Auditor's Review Report on the Cost-Sharing Schedule	24
Cost-Sharing Schedule	25
Notes to the Cost-Sharing Schedule	26
Independent Auditor's Report on Internal Control	29
Independent Auditor's Report on Compliance	32
Appendix 1 – Fixed Assets List	34

Summary

Background

"Armenian Young Lawyers Association" (AYLA) NGO was founded in 1995, by a group of students from the faculty of law at Yerevan State University with other young lawyers. It was registered as a non-governmental organization in the Ministry of Justice of the Republic of Armenia in March 14, 1995. AYLA was established with the aim of coordinating the efforts of its members and supporters, as well as of the new generation of lawyers, to promote the establishment of Armenia as a sovereign, democratic, legal and social state. Since 1999, AYLA has expanded its activities to the Armenian regions as well establishing regional branch offices in Vanadzor, Gavar, Gyumri, Kapan, Goris, and Ijevan.

AYLA is registered at 7 Nalbandyan Street, apt. 2, Yerevan 0010, Republic of Armenia.

In September 12, 2011 the U.S Agency for International Development (the "USAID") awarded 599,976 US dollars to AYLA under Cooperative Agreement AID-111-A-11-00002 for the implementation of the "Support to Armenian Advocacy and Assistance Centers" Project. Project implementation period was from August 1, 2011 to July 31, 2012, subsequently extended to August 21, 2012 in accordance with Modification No. 3 dated July 23, 2012. According to the Modification No. 4 dated August 21, 2012, the Project was renamed as "Armenia Against Corruption".

According to the Modification No. 9 dated January 17, 2014, the following changes were made to the Cooperative Agreement:

- Revision of the estimated completion date of the Award from August 20, 2015 to January 31, 2014;
- Reduction of the total estimated amount by 949,567 US dollars from 2,399,976 US dollars to 1,450,409 US dollars and revise the budget accordingly;
- Amendment of the Program description for the Year 2 activities to reflect a revised period of performance and cost reduction.

The Project budget, as last amended, is the following:

In US dollars	USAID	Cost-Share	Total
Personnel	1,015,028	-	1,015,028
Other Direct Costs	435,381	53,600	488,981
	1,450,409	53,600	1,504,009

With the USAID financial support, AYLA will support and strengthen the existing National Network of Advocacy and Assistance Centers (AACs), which consists of 11 Centers in Yerevan and all marzes of Armenia. The AACs are operated by three non-profit organizations:

- AYLA, which operates AACs in Yerevan, as well as in the marzes of Kotayk, Aragatsnotn, Shirak, Lori, Tavush, Ararat, Vayots Dzor and Syunik;
- Armavir Development Center (ADC), which operates the AAC in the marz of Armavir under a sub-grant agreement between ADC and AYLA;
- Gegharkunik Chamber of Commerce and Industry (GCCCI), which operates the AAC in the marz of Gegharkunik under a sub-grant agreement between GCCCI and AYLA.

The AACs carry out their activities in the following main directions.

- 1 Provision of free legal advice and counseling to address grievances of citizens on a daily basis, including:
 - a Providing legal advice to citizens in connection with their complaints with respect to their rights against corruption and protection of these rights;
 - b Based on these complains, providing draft briefs, applications, complaints and other trial documents of legal character;
 - c Assistance to citizens in submitting briefs to the respective governmental and non-governmental institutions and providing follow-up support, if necessary;
 - d Providing legal representation of citizens in courts on civil, administrative and criminal issues, as well as in governmental and local bodies, the police or other public authorities.

2 Promotion of anticorruption reforms

Based on the analyses of complaints submitted to the AACs, realization of procedural and systems-level change of legislation containing corruption risks, through study of the legislation containing corruption risks, providing suggestions, organizing discussions, preparing drafts on changes of laws and by-laws, as well as lobbying in the target marzes.

3 Anticorruption awareness and education strategies

Aiming to raise public awareness on corruption and to form an anticorruption behavior, as well as demonstrate intolerance towards corruption, public awareness campaigns are carried out in the target marzes, taking into consideration their peculiarities, including distance from Yerevan, the level of poverty, the level of corruption risks and other factors.

Prior audit recommendations

In accordance with Chapter 4 of the *U.S. Government Auditing Standards*, Section "Considering the Result of Previous Audits and Attestation Engagements", we are required to consider the results of previous audits and follow up on known significant findings and recommendations that are directly related to the objectives of the audit.

As part of our audit we reviewed the status of actions taken on findings and recommendations included in the report on the financial audit of USAID resources managed by the AYLA under the *Award Agreement No. AID-111-A-11-00002* for the year ended December 31, 2012, issued by Grant Thornton CJSC on September 6, 2013.

The following recommendations provided in the above-mentioned audit report have been implemented:

- Internal control over funds disbursed under Sub-Grant Agreements;
- Internal control over sources and uses of funds;
- Reporting of cost-sharing contributions to the USAID
- Accounting for publications and printed materials.

The recommendation for using application of accounting software by GCCI has not been implemented.

Indirect cost rates

Audit objectives do not include review of indirect cost rates, since AYLA does not have a provisional indirect cost rate authorized by the USAID.

Objectives and scope of the financial audit

Objectives

The objective of this engagement is to conduct a close-out financial audit of the USAID resources managed by AYLA under the "Armenia Against Corruption" Project (the "Project"), Cooperative Agreement AID-111-A-11-00002 for the period from January 1, 2013 to January 31, 2014 in accordance with the *U.S. Government Auditing Standards* (December 2011 revision issued by the United States Government Accountability Office) and the *Guidelines for Financial Audits Contracted by Foreign Recipients* issued by the Office of Inspector General of the USAID (February 2009 revision).

The Fund Accountability Statement is the basic financial statement to be audited that presents the recipient's revenues, costs incurred, cash balance of funds provided by the USAID, and commodities and technical assistance directly procured by the USAID for the recipient's use. The Fund Accountability Statement is expressed in US dollars.

The specific objectives of the audit of the USAID-provided funds are to:

- Express an opinion on whether the Fund Accountability Statement for the USAID-funded Project presents fairly, in all material respects, revenues received, costs incurred, and assets and technical assistance directly procured by the USAID during the audit period in conformity with the terms of the agreement and generally accepted accounting principles or other comprehensive basis of accounting (including the cash receipts and disbursements basis and modifications of the cash basis).
- Evaluate and obtain a sufficient understanding of AYLA's internal controls related to the USAID-funded Project, including internal control related to required cost-sharing contributions, assess control risk, and identify significant deficiencies, including material weaknesses.

- Perform tests to determine whether AYLA complied, in all material respects, with agreement terms, including compliance requirements related to cost-sharing contributions, and applicable laws and regulations related to the USAID-funded Project in effect during the audit period.
- Determine if AYLA has taken adequate corrective action on prior audit report recommendations.

The objectives of the review of Cost-Sharing Schedule are to:

- Review the Cost-Sharing Schedule to determine if it is fairly presented in accordance with the basis of accounting described in note 2 to the Cost-Sharing Schedule.
- Review the Cost-Sharing Schedule to determine whether cost-sharing contributions were provided by the Foundation in accordance with the terms of the agreement.

Scope

Our scope of work has included the following main directions.

- a. With regard to the Fund Accountability Statement, we have evaluated Project implementation actions to determine whether specific costs incurred are allowable, allocable, and reasonable under the agreement terms and applicable cost principles, and to identify areas where fraud and illegal acts have occurred or are likely to have occurred as a result of inadequate internal control. We have examined the Fund Accountability Statement for the above mentioned USAID-funded Project including the budgeted amounts by category and major items; the revenues received from the USAID for the period covered by the audit; the costs incurred during that period; and the assets/technical assistance directly procured by the USAID for AYLA's use. As part of our work, we have completed the following:
 1. Review of costs billed to and reimbursed by the USAID and costs incurred but pending reimbursement by USAID, identifying and quantifying any questioned costs. Presentation of all costs that are not supported with adequate documentation or not in accordance with the agreement terms as questioned, and categorization as (a) ineligible costs, that are explicitly questioned because they are unreasonable, unallowable, prohibited by agreements or applicable laws and regulations, or not Project related; and (b) unsupported costs, that are not supported with adequate documentation or did not have required prior approvals or authorization.
 2. Review of general and Project ledgers to determine whether costs incurred were properly recorded; reconciliation of direct costs billed to, and reimbursed by the USAID to the Project and general ledgers;
 3. Review of the procedures used to control the funds, including their channeling to contracted financial institutions or other implementing entities; review of bank accounts and controls on bank accounts.
 4. Review of (a) the substantiation of disbursement requests made to the USAID, including reconciliations of funds advanced, disbursed, and available; (b) proper recording of all funding received from the USAID in the AYLA's accounting records, and their periodical reconciliation with the USAID records;
 5. Determine whether Project income and reimbursement, if any, representing recoveries of direct and indirect costs, are recorded as income or as credits to project cost accounts.

6. Review of procurement with regard to (a) application of sound commercial practices and competition, (b) reasonableness of prices obtained, (c) adequate controls over the qualities and quantities received;
 7. Review of direct salary charges with regard to (a) reasonableness of salary rates and their approval, if required, (b) substantiation by appropriate payroll records, (c) allowableness of any overtime charged to the Project, (d) compliance of allowances and fringe benefits to the agreements and applicable laws and regulations;
 8. Review of travel and transportation charges to determine whether they are adequately supported and approved;
 9. Review of assets procured by AYLA as well those directly procured by the USAID for the recipient's use to determine whether (a) the assets are accounted for; (b) the assets have been used for their intended purposes, (c) control procedures exist and have been placed in operation to adequately safeguard the assets;
 10. Review of technical assistance and services procured by AYLA or directly procured by the USAID for AYLA. We determined whether technical assistance and services: (a) were used for their intended Project purposes; (b) were adequately supported by AYLA as required by the terms of the agreement and applicable laws and regulations; (c) were properly accounted for.
 11. Review unliquidated advances to AYLA and pending reimbursements by the USAID. Ensure that AYLA returned any excess cash to the USAID. Also ensure that all the assets (inventories, fixed assets, commodities, etc) procured with the USAID funds were disposed of in accordance with the terms of the agreements.
- b. With regard to the Cost-Sharing Schedule, our scope of work included the review to determine whether the schedule is fairly presented in accordance with the basis of accounting described in the note 2 to the Cost-Sharing Schedule and whether required cost-sharing contributions have been provided and accounted for by the AYLA in accordance with the terms of the agreements.
- c. With regard to internal controls, our scope of work included the review and evaluation of the recipient's internal controls related to the USAID-funded Project in order to obtain a sufficient understanding of the design of relevant control policies and procedures and whether those policies and procedures have been placed in operation.

The major internal control components under review and assessment included, but were not limited to the controls related to each revenue and expense account on the Fund Accountability Statement. As part of our audit procedures, we aimed to:

1. obtain sufficient understanding of internal control structure to plan the audit and to determine the nature, timing and extent of tests to be performed;
2. assess inherent and control risks, in order to determine the detection risk;
3. summarize risk assessments for each assertion;
4. evaluate the control environment, adequacy of the accounting systems, and control procedures, including policies and procedures that pertain to the recipient's ability to record, process, summarize, and report financial data consistent with the assertions embodied in each account of the Fund Accountability Statement. The internal control evaluation includes:

- Understanding and documentation of the internal control environment on both entity and activity levels;
- Assessing design effectiveness of controls for each of the processes within two levels;
- Assessing operating effectiveness of controls by conducting walkthrough test and test of details for each significant cycle with a critical assertion.

This evaluation included, but was not limited to, the control systems for:

- i. ensuring that charges to the Project are proper and supported;
 - ii. managing cash-on-hand and in bank accounts;
 - iii. procuring goods and services;
 - iv. managing inventory and receiving functions;
 - v. managing of personnel functions such as timekeeping, salaries, and benefits;
 - vi. managing and disposing of assets (such as vehicles, equipment, and tools and other assets) purchased through the USAID resources managed by the recipient or directly by the USAID; and
 - vii. ensuring compliance with agreement terms and applicable laws and regulations that collectively have a material impact on the Fund Accountability Statement.
5. evaluate internal control established to ensure compliance with cost-sharing requirements, including both provision and management of contributions.
- d. With regard to compliance with agreement terms and applicable laws and regulations, our scope of work included the following tests and procedures:
1. review of the agreement and applicable laws and regulations, as well as other documents related to AYLA and regulation of AYLA's operations, such as accounting and administrative policies and procedures, etc., with the objective to (a) identify requirements imposed by these agreements and documents; and (b) determine those, which, if not observed, could have a direct and material effect on the Fund Accountability Statement;
 2. test of AYLA's compliance to the above-mentioned requirements. Areas of compliance tested included, *inter alia*, the following:
 - i. compliance of payments made to the agreement and applicable laws and regulations;
 - ii. inappropriate costs or funds expended for unauthorized purposes;
 - iii. existence, appropriate marking and use of assets procured;
 - iv. appropriate use of any technical assistance and services procured;
 - v. calculation of the amount of cost-sharing funds, if applicable, and their recording;
 - vi. provision of the cost-sharing funds, if applicable, according to the terms of the agreement, quantification of any shortfalls;
 - vii. eligibility of services and benefits for such services and benefits;
 - viii. substantiation of the recipient's financial reports and claims for advances and reimbursement by books and records;
 - ix. deposit of advances of the USAID funds in interest-bearing accounts, and remittance of interest earned on those advances to the USAID, with the exception of up to USD 250 a year that the Foundation may have retained for administrative expenses.

- e. We have reviewed the status of implementation of recommendations provided by Grant Thornton in its report dated September 6, 2013 on the financial audit of the USAID resources managed by the AYLA under the Award Agreement No. AID-111-A-11-00002 for the year ended December 31, 2012.

Scope limitations

Our continuing professional education program may not fully satisfy the requirements set forth in Chapter 3, paragraph 3.76 of the *U.S. Government Auditing Standards* (December 2011 revision issued by the United States Government Accountability Office), since not all auditors involved in the engagement's planning, directing, performing field work and reporting have completed at least 24 hours every 2 years of continuing professional education directly related to government auditing, the government environment, or the specific or unique environment in which the audited entity operates. We believe that the effects of this departure from *U.S. Government Auditing Standards* are not material, as the firm's current continuing professional education program provides for at least 120 hours of continuing professional education and training every three years. We are taking appropriate steps to implement a continuing education program that fully satisfies the requirements.

We did not have an external quality control review conducted by an unaffiliated audit organization as required by Chapter 3, paragraph 3.82.b of *U.S. Government Auditing Standards*, since no such program is offered by professional organizations in Armenia. We believe that the effects of this departure from *U.S. Government Auditing Standards* are not material, because we participate in the Grant Thornton International worldwide internal quality control review program, which requires our office to be subjected, every three years, to an extensive quality control peer review by partners and managers from other Grant Thornton International member offices.

Summary of audit results

Below is a brief summary of the audit results on the Fund Accountability Statement, internal control, compliance with the agreement terms and applicable laws and regulations.

Fund Accountability Statement

The Fund Accountability Statement presents fairly, in all material respects, Project revenues, costs incurred and reimbursed during the for the period from January 1, 2013 to January 31, 2014 in accordance with the terms of agreement and in conformity with the basis of accounting described in the note 2 to the Fund Accountability Statement.

Internal control

We did not identify any deficiencies in internal control that we consider to be a material weakness, as defined above.

Compliance

The results of our tests disclosed no material instances of noncompliance that are required to be reported under the *U.S. Government Auditing Standards*.

Implementation of prior audit recommendations

According to the Chapter 4 of the *U.S. Government Auditing Standards*, Section "Considering the Result of Previous Audits and Attestation Engagements", we are required to consider the results of previous audits and follow up on known significant findings and recommendations that are directly related to the objectives of the audit.

As a part of our audit we have reviewed the status of actions taken on findings and recommendations included in the report on the financial audit of USAID resources managed by the Foundation under the *Award Agreement No. AID-111-A-11-00002* for the year ended December 31, 2012, issued by Grant Thornton CJSC on September 6, 2013.

Recommendation implemented: Internal control over funds disbursed under Sub-Grant Agreements

Our audit procedures identified a material weakness in the AYLA's internal controls over funds disbursed under Sub-Grant Agreements:

When submitting monthly financial reports to AYLA, Project implementation partners (ADC and GCCI) have not been required to submit copies of bank statements, showing movements and balances on the separate accounts held for Project funds received within the scope of respective Sub-Grant Agreements. Bank account reconciliations are not carried out by AYLA, when reviewing and accepting monthly reports. Checks and reviews of reports submitted by Sub-Grantees are carried out at AYLA headquarters in Yerevan, and are based on copies of supporting documentation provided by the Sub-Grantees. Absence of month-end cash and bank reconciliation procedures may increase the risk of errors remaining undetected and uncorrected, and resulting in misstatement of the monthly financial reports, as well as the Fund Accountability Statement. In addition, absence of periodic on-site financial reviews may limit AYLA's ability to identify problem areas in the internal controls of the Sub-Grantees that are not reflected and immediately detectable in supporting documentation provided together with the monthly financial reports.

It was recommended that AYLA introduce the following additional measures, aimed at strengthening internal control over funds disbursed to Project partners under Sub-Grant Agreements:

- reconciliation of financial reports with bank statements of respective bank accounts;
- regular on-site monitoring of financial management and accounting functions of the Project partners, including review of supporting documentation, cash reconciliations, etc. Results of such reviews should be documented, and implementation status for any resulting recommendation should be reviewed during subsequent visits.

AYLA has implemented additional measures aimed at strengthening internal control over funds disbursed to Project partners under Sub-Grant Agreements. Specifically:

- Starting from July 2013 reconciliation of financial reports to bank statements are performed.
- Starting from August 2013, regular site visits are performed to the offices of partner organization (once a month), in order to carry out monitoring of financial management and accounting functions of partner organizations, including review of supporting documents, cash box checks, etc..

Recommendation implemented: Internal control over sources and uses of funds

Through the course of Project implementation, the Armavir Development Center (ADC) has been using funds received from several non-USAID sources to cover the Project expenses, due to various considerations - availability of large amounts of cash on hand (from non-Project sources), lack of required amount of USAID funds in the separate bank account held for Project purposes. These borrowings from non-Project sources were then refunded during the normal course of the Organization's operations, as non-Project expenses were instead paid from the separate Project account.

As a result, Project financial reports often included items which were not paid from the separate Project account, and the funds flow in the separate Project account, in turn, included items which were not Project-related, giving rise to differences between funds and cash balances at the end of the reporting period. At the same time, separate detailed records of such recurring inter-source borrowings were not maintained by the Organization, further complicating the reconciliation of fund and cash balances at the end of the reporting period.

It was recommended that the Organization realign the sources and uses of funds, by restricting transactions related to the Project to the separate bank account established for that purpose. In addition, we recommend that in exceptional cases when the Organization faces a need for a short-term borrowing of funds between various financing sources, detailed records of such transfers are produced documenting reasons and required approvals, and that refunds of such transfers are made in a lump sum equaling that of the borrowing, instead of refunding by means of payment of non-Project related expenses from the separate Project account.

Starting with September 2013 the recommendation has been implemented.

Recommendation not implemented: Application of accounting software by GCCI

Our audit procedures identified that the GCCI does not use a specialized software for maintaining Project accounting records and preparation of financial reports. MS Excel spreadsheets are used to account for funds received under the Sub-Grant Agreement with AYLA and to prepare monthly financial reports, based on the bank statement records for the separate account held for the Sub-Grant.

It was recommended the GCCI management to consider application of a suitable double-entry accounting software package for maintaining accounting records and preparation of financial reports. Use of accounting software will strengthen internal control by reducing risks of misstatement and loss of records, which are significantly higher in a spreadsheet application without necessary functions, tools and security features.

The recommendation has not been implemented.

Recommendation implemented: Reporting of cost-sharing contributions to the USAID

Our audit procedures identified that cost-sharing contributions provided by AYLA during the year ended December 31, 2012 in accordance with the requirements of the Cooperative Agreement, have not been reported to the USAID in the liquidation reports submitted by AYLA on a monthly basis.

It was recommended the AYLA management to revise the monthly liquidation reports submitted to the USAID to include the cumulative amounts of cost-sharing contributions actually made to the date of the revised report, based on the accounting records on these contributions, as well as continue reporting of cost-sharing contributions provided on a monthly basis thereafter.

Starting from August 2013 the recommendation has been implemented.

Recommendation implemented: Accounting for publications and printed materials

Our audit procedures identified that Project sub-grantee organizations (Armavir Development Center and the Gegharkunik Chamber of Commerce and Industry) do not have documented internal control procedures over receiving and use of publications and printed materials. Inventory receipt and distribution is not documented to show quantities and purpose of use.

It was recommended that the sub-grantee organizations develop and maintain documented control procedures over receiving and use of publications and printed materials, in order to substantiate their use for allowable purposes within the scope of Project activities, and to monitor efficiency of Project resources used on publishing and printing activities.

Starting from September 2013 the recommendation has been implemented.

Questioned costs

Our audit procedures for the Fund Accountability Statement for the period from January 1, 2013 to January 31, 2014 have not revealed any questioned costs, i.e. (a) ineligible costs that are explicitly questioned because they are unreasonable, prohibited by the agreement or applicable laws and regulations; or not Project-related; and (b) unsupported costs, that are not supported with adequate documentation or did not have required prior approvals or authorizations.

Indirect cost rates

The audit did not include review of indirect cost rates, since AYLA does not have a provisional indirect cost rate authorized by the USAID.

Cost-sharing contributions

Based on our review, nothing came to our attention that caused us to believe that AYLA did not fairly present the Cost-Sharing Schedule for the period from August 1, 2011 to January 31 2014, in all material respects, in accordance with the basis of accounting used to prepare the Cost-Sharing Schedule, described in note 2 to the Cost-Sharing Schedule. Furthermore, nothing came to our attention that caused us to believe that the AYLA has not provided and accounted for cost sharing, in all material respects, in accordance with the terms of the agreements.

Management comments on audit results

AYLA management agrees with the audit results.



Grant Thornton

Close-out Financial Audit of the USAID Resources
Managed by Armenian Young Lawyers Association under

"Armenia Against Corruption" Project
Cooperative Agreement AID-111-A-11-00002

For the Period from January 1, 2013 to January 31,
2014

Fund Accountability Statement and
Independent Auditor's Report thereon

Independent Auditor's Report on the Fund Accountability Statement

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To the Board of the Armenian Young Lawyers Association NGO
7/2 Nalbandyan Str., Yerevan, Armenia

We have audited the Fund Accountability Statement of the USAID resources managed by the Armenian Young Lawyers Association (the "OAYLA") under the "Armenia Against Corruption" Project (the "Project"), Cooperative Agreement AID-111-A-11-00002, for the period from January 1, 2013 to January 31, 2014. The Fund Accountability Statement is the responsibility of the Organization's management. Our responsibility is to express an opinion on the Fund Accountability Statement based on our audit.

Except as discussed in the following paragraphs, we conducted our audit of the Fund Accountability Statement in accordance with *U.S. Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Fund Accountability Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Fund Accountability Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our continuing professional education may not fully satisfy the requirements set forth in Chapter 3, paragraph 3.76 of the *U.S. Government Auditing Standards* (December 2011 revision issued by the United States Government Accountability Office), since not all auditors involved in the engagement's planning, directing, performing field work and reporting have completed at least 24 hours every 2 years of continuing professional education directly related to government auditing, the government environment, or the specific or unique environment in which the audited entity operates. However, the firm's current continuing professional education program provides for at least 120 hours of continuing professional education and training every three years. We are taking appropriate steps to implement a continuing education program that fully satisfies the requirements.

We did not have an external quality control review by an unaffiliated audit organization as required by Chapter 3, paragraph 3.82.b of *U.S. Government Auditing Standards*, since no such product is offered by professional organizations in Armenia. We believe that the effects of this departure from the *U.S. Government Auditing Standards* are not material, because we participate in the Grant Thornton International worldwide internal quality control review program, which requires our office to be subjected, every three years, to an extensive quality control peer review by partners and managers from other Grant Thornton International member offices.

In our opinion, the Fund Accountability Statement referred to above presents fairly, in all material respects, Project revenues, costs incurred and reimbursed, and commodities and technical assistance of Armenian Young Lawyers Association directly procured by the USAID during the period from January 1, 2013 to January 31, 2014 in accordance with the terms of the agreement and in conformity with the basis of accounting described in the note 2 to the Fund Accountability Statement.

In accordance with the *U.S. Government Auditing Standards*, we have also issued our reports dated August 28, 2014, on our consideration of the AYLA's internal control over financial reporting and our tests of its compliance with certain provisions of laws and regulations. Those reports are an integral part of an audit performed in accordance with the *U.S. Government Auditing Standards* and should be read in conjunction with this Independent Auditor's Report in considering the results of our audit.

This report is intended for the information of the Organization and the U.S. Agency for International Development (the "USAID"). However, upon release by the USAID, this report is a matter of public record and its distribution is not limited.

Gagik Gyulbudaghyan
Managing Partner

Grant Thornton CJSC
Yerevan, August 28, 2014



Emil Vassilyan, FCCA
Engagement Partner




Fund Accountability Statement

For the period from January 1, 2013 to January 31, 2014
In US dollars

For the period from January 1, 2013 to January 31, 2014					
In US dollars					
	Total budget	Actual costs for the year	Questioned costs		Notes
			Ineligible	Unsup- ported	
<u>REVENUE</u>					
Cash received from the USAID	1,450,409	676,703			
	<u>1,450,409</u>	<u>676,703</u>			
<u>COSTS INCURRED</u>					
Personnel	1,015,028	471,106			
Other Direct Costs	435,381	171,760			3
TOTAL COSTS INCURRED	<u>1,450,409</u>	<u>642,866</u>			
<u>NET DECREASE IN FUNDS</u>		<u>33,837</u>			
<u>FUND BALANCE</u>					
Balance at the beginning of the period		12,073			4
Balance at the end of the period		<u>45,910</u>			4

The Fund Accountability Statement was approved by the management of the Organization on August 28, 2014 and signed on its behalf. The accompanying notes set out on pages from 16 to 22 form an integral part of this Fund Accountability Statement.

Karen Zadoyan
President

Alvard Hovhannisyan
Chief Accountant



Notes to the Fund Accountability Statement

For the period from January 1, 2013 to January 31, 2014
In US dollars

1. General information

"Armenian Young Lawyers Association" (AYLA) NGO was founded in 1995, by a group of students from the faculty of law at Yerevan State University with other young lawyers. It was registered as a non-governmental organization in the Ministry of Justice of the Republic of Armenia in March 14, 1995. AYLA was established with the aim of coordinating the efforts of its members and supporters, as well as of the new generation of lawyers, to promote the establishment of Armenia as a sovereign, democratic, legal and social state. Since 1999, AYLA has expanded its activities to the Armenian regions as well establishing regional branch offices in Vanadzor, Gavar, Gyumri, Kapan, Goris, and Ijevan.

AYLA is registered at 7 Nalbandyan Street, apt. 2, Yerevan 0010, Republic of Armenia.

In September 12, 2011 the U.S Agency for International Development (the "USAID") awarded 599,976 US dollars to AYLA under Cooperative Agreement AID-111-A-11-00002 for the implementation of the "Support to Armenian Advocacy and Assistance Centers" Project. The Project implementation period was from August 1, 2011 to July 31, 2012, subsequently extended to August 21, 2012 in accordance with Modification No. 3 dated July 23, 2012. According to the Modification No. 4 dated August 21, 2012, the Project was renamed as "Armenia Against Corruption".

According to the Modification No. 9 dated January 17, 2014, the following changes were made to the Cooperative Agreement:

- Revision of the estimated completion date of the Award from August 20, 2015 to January 31, 2014;
- Reduction of the total estimated amount by 949,567 US dollars from 2,399,976 US dollars to 1,450,409 US dollars and revise the budget accordingly;
- Amendment of the Program description for the Year 2 activities to reflect a revised period of performance and cost reduction.

The Project budget, as last amended, is the following:

In US dollars	USAID	Cost-Share	Total
Personnel	1,015,028	-	1,015,028
Other Direct Costs	435,381	53,600	488,981
	1,450,409	53,600	1,504,009

With the USAID financial support, AYLA will support and strengthen the existing National Network of Advocacy and Assistance Centers (AACs), which consists of 11 Centers in Yerevan and all marzes of Armenia. The AACs are operated by three non-profit organizations:

- AYLA, which operates AACs in Yerevan, as well as in the marzes of Kotayk, Aragatsnotn, Shirak, Lori, Tavush, Ararat, Vayots Dzor and Syunik;
- Armavir Development Center (ADC), which operates the AAC in the marz of Armavir under a sub-grant agreement between ADC and AYLA;
- Gegharkunik Chamber of Commerce and Industry (GCCCI), which operates the AAC in the marz of Gegharkunik under a sub-grant agreement between GCCCI and AYLA.

The AACs carry out their activities in the following main directions.

- 1 Provision of free legal advice and counseling to address grievances of citizens on a daily basis, including:
 - a Providing legal advice to citizens in connection with their complaints with respect to their rights against corruption and protection of these rights;
 - b Based on these complains, providing draft briefs, applications, complaints and other trial documents of legal character;
 - c Assistance to citizens in submitting briefs to the respective governmental and non-governmental institutions and providing follow-up support, if necessary;
 - d Providing legal representation of citizens in courts on civil, administrative and criminal issues, as well as in governmental and local bodies, the police or other public authorities.

2 Promotion of anticorruption reforms

Based on the analyses of complaints submitted to the AACs, realization procedural and systems-level change of legislation containing corruption risks, through study of the legislation containing corruption risks, providing suggestions, organizing discussions, preparing drafts on changes of laws and by-laws, as well as lobbying in the target marzes.

3 Anticorruption awareness and education strategies

Aiming to raise public awareness on corruption and to form an anticorruption behavior, as well as demonstrate intolerance towards corruption, public awareness campaigns are carried out in the target marzes, taking into consideration their peculiarities, including distance from Yerevan, the level of poverty, the level of corruption risks and other factors.

Sub-Grant Agreements

Within the scope of the Project, sub-grant agreements were signed with two partner organizations for implementation of Project activities in two regions of Armenia.

Armavir Development Center

"Armavir Development Center" NGO (the "ADC") was established on April 29, 2005. The mission of the ADC is "Collaboration for social-economic progress", which aims to promote the collaboration of public, private and business sectors of the region. To implement its mission effectively ADC has adopted the following strategic directions of its activity:

- Improvement and consolidation of democratic system;
- Support to civil society;
- Sustain social and economic development.

ADC is registered at 39a Hunan Avetisyan Street, Armavir city, Armavir marz, Republic of Armenia.

Within the scope of the Project, Sub-Grant Agreement No. 2011-01-ADC was signed between the AYLA and ADC on September 22, 2011, which granted Armenian drams 25,415,000 (approximately USD 63,540) for the operations of AAC in the city of Armavir, Armavir marz of Armenia during the Project implementation period (August 1, 2011 to July 31, 2012). In parallel to Modification No. 3 of the Cooperative Agreement between the USAID and AYLA extending Project duration to August 21, 2012, the Sub-Grant Agreement was respectively amended on August 1, 2012, in order to:

- extend implementation period to August 21, 2012; and
- increase the budget up to AMD 26,790,217 (approximately USD 66,980).

In parallel to Modification No. 4 of the Cooperative Agreement between the USAID and AYLA extending Project duration to August 20, 2015, the Sub-Grant Agreement was respectively amended on August 21, 2012, in order to:

- extend implementation period to August 21, 2013; and
- increase the budget up to AMD 54,428,217 (approximately USD 136,070).

In August 21, 2013 the Sub-Grant Agreement was respectively amended, in order to:

- extend implementation period to January 31, 2014; and
- increase the budget up to AMD 65,801,077 (approximately USD 164,503).

Gegharkunik Chamber of Commerce and Industry

Gegharkunik Chamber of Commerce and Industry (GCCCI) is a NGO established in April 2002. The mission of GCCCI is formation of the business community in Gegharkunik region and unification of enterprises around common and prospective benefits. GCCCI has about 300 member businesses.

GCCCI is registered at 2 Burnazyan Street, Gavar city, Gegharkunik marz, Republic of Armenia.

Within the scope of the Project, Sub-Grant Agreement No. 2011-02-GCCCI was signed between the AYLA and GCCCI on September 22, 2011, which granted Armenian drams 17,376,400 (approximately USD 43,440) for the operation of the AAC in the city of Gavar, Gegharkunik marz of Armenia during the Project implementation period (August 1, 2011 to July 31, 2012). In parallel

to Modification No. 3 of the Cooperative Agreement between the USAID and AYLA extending Project duration to August 21, 2012, the Sub-Grant Agreement was respectively amended on August 1, 2012, in order to:

- extend implementation period to August 21, 2012; and
- increase the budget up to AMD 18,078,400 (approximately USD 45,200).

In parallel to Modification No. 4 of the Cooperative Agreement between the USAID and AYLA extending Project duration to August 20, 2015, the Sub-Grant Agreement was respectively amended in August 21, 2012, in order to:

- extend implementation period to August 21, 2013; and
- increase the budget up to AMD 37,205,204 (approximately USD 93,010).

In August 21, 2013 the Sub-Grant Agreement was respectively amended, in order to:

- extend implementation period to January 31, 2014; and
- increase the budget up to AMD 44,078,317 (approximately USD 110,196).

2. Significant accounting policies

a. Basis of preparation

Accounting records of the Project have been maintained by the Organization under the accrual basis of accounting. The Fund Accountability Statement has been prepared on the cash basis of accounting. Under this basis, revenues are recognized when received rather than when earned, and expenses are recognized when paid, rather than when incurred.

b. Functional and presentation currency

The functional currencies of the Project are United States dollars and Armenian drams.

The Fund Accountability Statement is presented in US dollars.

c. Foreign currencies

Revenue is received in US dollars and is converted to Armenian drams using the commercial exchange rate of the HSBC Bank Armenia cjsc at the date of conversion.

Expenses are recorded in US dollars and in Armenian drams. Expenses recorded in Armenian drams are converted to US dollars using the historical foreign exchange rate, i.e. exchange rate at which USAID financing is converted into Armenian drams.

d. Revenue

Revenue consists of advances made by the USAID to the Project's separate bank account in US dollars held by AYLA in accordance with the procedures prescribed in the Cooperative Agreement.

e. Expenses

Expenses include:

- payments made by AYLA for implementation of Project activities envisioned under the Cooperative Agreement;
- payments made by Project implementing partners ADC and GCCI from advances made by AYLA under respective sub-grant agreements.

f. Cash balance

Project cash balances are comprised of:

- balances held by AYLA on the separate US dollar and Armenian dram accounts;
- balances held by Project implementing partners ADC and GCCI on separate Armenian dram bank accounts and cash on hand.

3. Other Direct Costs

In US dollars	For the period from January 1, 2013 to January 31, 2014
Media materials and publications	19,446
Office rent and utilities	37,231
Travel expenses	27,100
Office expenses and supplies	10,715
Furniture, equipment and software	5,521
Communication expenses	13,254
TV/radio spots and advertisements	19,818
Vehicle and transportation expenses	2,814
Other	35,861
	171,760

4. Reconciliation of fund and cash balances

Project fund balances are reconciled to Project cash balances as follows:

In US dollars	As of January 1, 2013	As of January 31, 2014
Fund balances	12,073	45,910
Cash balances (note 5)	12,291	46,790
Difference	(218)	(880)
Reconciling items		
Non-project expenses to be refunded to the Project account (AYLA)	28	-
Project expenses paid from non-USAID funds to be repaid (ADC)	(376)	(799)
Non-project expenses to be refunded to the Project account (GCCCI)	130	(81)
	(218)	(880)

As at the date of the Fund Accountability Statement, all amounts due for refund to Project accounts held by AYLA and by GCCCI have been repaid.

5. Cash balances

In US dollars	As of January 1, 2013	As of January 31, 2014
Balances on bank accounts (AYLA)	813	43,925
Balances of cash on hand and on bank account (ADC)	4,971	834
Balances of cash on hand and on bank account (GCCCI)	6,507	2,031
	12,291	46,790

Movements on cash balances after Project closing date are as follows:

In US dollars	AYLA	ADC	GCCI	Total
Cash balance at the Project closing date	43,925	834	2,031	46,790
Payment of Project expenses after the Project closing date (from February 1, 2014 to August 28, 2014)				
Personnel	(33,358)	(33)	(1,537)	(34,928)
Media materials and publications	(147)			(147)
Travel expenses	(209)			(209)
Office expenses and supplies	(861)			(861)
Vehicle and transportation expenses	(74)			(74)
Communication expenses	(413)		(59)	(472)
Office rent and utilities	(588)		(89)	(677)
Financial audit fee	(1,817)			(1,817)
Other	(47)		-	(47)
Repaid of Project expenses paid from non-USAID funds	-	(799)	(81)	(880)
Cash balances as of August 28, 2014	6,411	2	265	6,678
Financial audit fee (pending expense)	(4,816)	-	-	(4,816)
Cash balance due for refund to the USAID	<u>1,595</u>	<u>2</u>	<u>265</u>	<u>1,862</u>

6. Sub-Grant Agreements

In US dollars	For the period from January 1, 2013 to January 31, 2014		
	ADC	GCCI	Total
Advances disbursed to Sub-Grantees	<u>66,634</u>	<u>44,642</u>	<u>111,276</u>
Project expenditures incurred by Sub-Grantees			
Personnel	47,834	41,026	88,860
Other Direct Costs	23,359	8,302	31,661
	<u>71,193</u>	<u>49,329</u>	<u>120,521</u>

7. Taxation

Goods purchased and services provided within the framework of the USAID Grant Agreements are VAT-exempt according to the Agreement between the U.S. Government and the Government of Armenia dated on December 15, 1992 related to "The Cooperation for Humanitarian and Technical Assistance".



Close-out financial audit of the USAID Resources Managed
by Armenian Young Lawyers Association under

"Armenia Against Corruption" Project
Cooperative Agreement AID-111-A-11-00002

For the period from August 1, 2011 to January 31, 2014

Cost-Sharing Schedule and
Independent Auditor's Review Report thereon



Grant Thornton

Independent Auditor's Review Report on the Cost-Sharing Schedule

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To the Board of the Armenian Young Lawyers Association NGO
7/2 Nalbandyan Str., Yerevan, Armenia

We have reviewed the accompanying Cost-Sharing Schedule of the Armenian Young Lawyers Association (the "AYLA") under the "Armenia Against Corruption" Project (the "Project"), Cooperative Agreement AID-111-A-11-00002, for the period from August 1, 2011 to January 31, 2014. Our review was conducted in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"). The purpose of our review was to determine if the Cost-Sharing Schedule is fairly presented in accordance with the basis of accounting described in the note 2 to the Cost-Sharing Schedule. We also considered internal control related to the provision of and accounting for cost-sharing contributions.

A review consists principally of inquiries of recipient personnel and analytical procedures applied to financial data. It is substantially more limited in scope than an examination, the objective of which is to express an opinion on the Cost-Sharing Schedule. Accordingly, we do not express such an opinion.

Based on our review nothing came to our attention that caused us to believe that the Armenian Young Lawyers Association did not fairly present the Cost-Sharing Schedule, in all material respects, in accordance with the basis of accounting used to prepare the Cost-Sharing Schedule, described in note 2 to the Cost-Sharing Schedule. Furthermore, nothing came to our attention that caused us to believe that the AYLA has not provided and accounted for cost sharing, in all material respects, in accordance with the terms of the agreements.

This report is intended for information of the Organization and the U.S. Agency for International Development (the "USAID"). However, upon release by the USAID, this report is a matter of public record and its distribution is not limited.

Gagik Gyulbudaghyan
Managing Partner

Grant Thornton CJSC
Yerevan, August 28, 2014

Emil Vassilyan, FCCA
Engagement Partner

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Audit, Tax, Advisory
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Cost-Sharing Schedule

For the period from August 1, 2011 to January 31, 2014
In US dollars

	Budget	Actual	Shortfall	Questioned costs		Notes
				Ineligible	Unsup-ported	
Cash						
Other Direct Costs	-	-	-	-	-	-
In-kind						
Other Direct Costs	53,600	54,717	-	-	-	3
Total	53,600	54,717				

The Cost-Sharing Schedule was approved by the management of the Organization on August 28, 2014 and signed on its behalf. The accompanying notes set out on pages from 26 to 27 form an integral part of this Cost-Sharing Schedule.

Karen Zadoyan
President



Arvand Hovhannisyan
Chief Accountant

[Handwritten signature]

Notes to the Cost-Sharing Schedule

For the period from January 1, 2013 to January 31, 2014

In US dollars

1. General information

In accordance with the Cooperative Agreement AID-111-A-11-00002 for the "Armenia Against Corruption" Project, as last revised on January 17, 2014, the Armenian Young Lawyers Association (the "Organization", AYLA) is required to make cost-sharing contributions in the amount of US dollars 53,600 over the life of the Project.

2. Significant accounting policies

a. Basis of preparation

The Cost-Sharing Schedule has been prepared based on the Organization's records on own cost-sharing contributions.

Cost-sharing contributions are made in-kind and are recognized at the time of factual provision of donated goods, supplies and services to beneficiaries.

b. Functional and presentation currency

The functional currencies of the Project are United States dollars and Armenian drams. The Cost-Sharing Schedule is presented in US dollars.

c. Foreign currencies

Cost-sharing cash contributions, for which value is determined in Armenian drams, are converted to US dollars using the exchange rate underlying approved budget under the Cooperative Agreement AID-111-A-11-00002:

- 1 US dollar = 400 Armenian drams.

d. Cost-sharing contributions

Cost-sharing contributions are provided in-kind and include Project costs represented by services and property or use thereof, donated by non-US Government organizations and individuals.

Values of in-kind contributions (volunteer services, supplies, equipment, use of space, etc) are determined in accordance with the following valuation principles:

- Value of donated space must not exceed the fair rental value of comparable space and facilities in a privately owned building in the same locality, as determined by adequate market research.
- Value of loaned equipment must not exceed its fair rental value.

3. Other Direct Costs

In US dollars	For the period from August 1, 2011 to January 31, 2014
Office rent	42,467
Vehicle rent	12,250
	<u>54,717</u>

Cost-sharing contributions for donated space and loaned equipment are accounted for based on the unit costs approved in the Project budget, at the same time conforming any limitations set forth by the applicable valuation principles.



Close-out financial audit of the USAID Resources Managed
by Armenian Young Lawyers Association under

"Armenia Against Corruption" Project
Cooperative Agreement AID-111-A-11-00002

For the period from January 1, 2013 to January 31,
2014

Independent Auditor's Report on Internal Control



Grant Thornton

Independent Auditor's Report on Internal Control

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To the Board of the Armenian Young Lawyers Association NGO
7/2 Nalbandyan Str., Yerevan, Armenia

We have audited the Fund Accountability Statement of the USAID resources managed by the Armenian Young Lawyers Association (the "AYLA") under the "Armenia Against Corruption" Project (the "Project"), Cooperative Agreement AID-111-A-11-00002 for the period from January 1, 2013 to January 31, 2014, and have issued our report on it dated August 28, 2014. We also reviewed the separate Cost-Sharing Schedule.

Except for not having a fully satisfactory continuing education program and not having an external quality control review by an unaffiliated audit organization (as described in our report on the Fund Accountability Statement), we conducted our audit in accordance with the *U.S. Government Auditing Standards* issued by the Comptroller General of the United States. In planning and performing our audit, we considered the AYLA's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the Fund Accountability Statement, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This report is intended for information of the Organization and the U.S. Agency for International Development (the "USAID"). However, upon release by the USAID, this report is a matter of public record and its distribution is not limited.

Gagik Gyulbudaghyan
Managing Partner



Grant Thornton CJSC
Yerevan, August 28, 2014

Emil Vassilyan, FCCA
Engagement Partner





Grant Thornton

Close-out financial audit of the USAID Resources Managed
by Armenian Young Lawyers Association under

"Armenia Against Corruption" Project
Cooperative Agreement AID-111-A-11-00002

For the period from January 1, 2013 to January 31,
2014

Independent Auditor's Report on Compliance



Grant Thornton

Independent Auditor's Report on Compliance

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To the Board of the Armenian Young Lawyers Association NGO
7/2 Nalbandyan Str., Yerevan, Armenia

We have audited the Fund Accountability Statement of the USAID resources managed by the Armenian Young Lawyers Association (the "AYLA") under the "Armenia Against Corruption" Project (the "Project"), Cooperative Agreement AID-111-A-11-00002 for the period from January 1, 2013 to January 31, 2014, and have issued our report on it dated August 28, 2014. We also reviewed the separate Cost-Sharing Schedule.

Except for not having a fully satisfactory continuing education program and not having an external quality control review by an unaffiliated audit organization (as described in our report on the Fund Accountability Statement), we conducted our audit of the Fund Accountability Statement in accordance with the *U.S. Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Fund Accountability Statement is free of material misstatement resulting from violations of agreement terms and laws and regulations that have a direct effect on the determination of the Fund Accountability Statement amounts.

Compliance with agreement terms and laws and regulations applicable to the Project is the responsibility of the Organizations's management. As part of obtaining reasonable assurance about whether the Fund Accountability Statement is free of material misstatement, we performed tests of the AYLA's compliance with certain provisions of agreement terms and laws and regulations. However, our objective was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion. We also performed tests of the Organization's compliance with certain provisions of agreement terms and laws and regulations applicable to the provision of cost-sharing contributions.

The results of our tests disclosed no instances of noncompliance that are required to be reported here under *U.S. Government Auditing Standards*.

This report is intended for information of the Organization and the U.S. Agency for International Development (the "USAID"). However, upon release by the USAID, this report is a matter of public record and its distribution is not limited.

Gagik Gyulbudaghyan
Managing Partner



Grant Thornton CJSC
Yerevan, August 28, 2014



Emil Vassilyan, FCCA
Engagement Partner



Appendix 1 – Fixed Assets List

*Purchase price initially recorded in the accounting records of the Foundation in Armenian drams was converted to US dollars using the CBA exchange rate of the date of recognizing the assets in the Fixed Asset Register.

Description	Date of recognition	Purchase price (USD)*	Location	Status
1. OFFICE EQUIPMENT				
Battery	October 15, 2012	123	AYLA, Yerevan office	In use
Flash Canon 430	October 15, 2012	490	AYLA, Yerevan office	In use
Photo camera Sony NEX-VG20	October 15, 2012	858	AYLA, Yerevan office	In use
Video Camera Canon EOS 600D	October 15, 2012	3,126	AYLA, Yerevan office	In use
Battery	October 15, 2012	135	AYLA, Yerevan office	In use
Camera Flash Light	October 15, 2012	172	AYLA, Yerevan office	In use
Battery Sony	October 15, 2012	189	AYLA, Yerevan office	In use
Tripod for Camera	October 15, 2012	74	AYLA, Yerevan office	In use
MFP Work center Canon I-SENSYS MF4570DN	October 22, 2012	384	ADC office	In use
Air Conditioner LG S-126GH	August 14, 2013	590	ADC office	In use
		6,141		
2. COMPUTER EQUIPMENT				
Netbook Acer CPU 1.6GHz, RAM 2GB, HDD 320 GB	September 20, 2012	478	AYLA, Yerevan office	In use
Monitor LG FLATRON E2441	September 27, 2012	279	AYLA, Yerevan office	In use
MB ASUS, CPU i7, RAM 8GB, HDD 2 TB + 500 GB, Video 2Gb, Monitor 24", UPS 650, Mouse, KB, DVD-ROM	September 27, 2012	1,458	AYLA, Yerevan office	In use
Dell Inspiron Q 15 (N5110) Glossy black, 15.6" HD (1366X768) WLED Glare, Core i3-2350M 2.30 GHz/3MB	November 22, 2012	602	AYLA, Yerevan office	In use
Dell Inspiron Q 15 (N5110) Glossy black, 15.6" HD (1366X768) WLED Glare, Core i3-2350M 2.30 GHz/3MB	November 22, 2012	602	AYLA, Yerevan office	In use
Dell Inspiron Q 15 (N5110) Glossy black, 15.6" HD (1366X768) WLED Glare, Core i3-2350M 2.30 GHz/3MB	November 22, 2012	602	AYLA, Yerevan office	In use
Dell Inspiron Q 15 (N5110) Glossy black, 15.6" HD (1366X768) WLED Glare, Core i3-2350M 2.30 GHz/3MB	November 22, 2012	602	AYLA, Yerevan office	In use
Dell Inspiron Q 15 (N5110) Glossy black, 15.6" HD (1366X768) WLED Glare, Core i3-2350M 2.30 GHz/3MB	November 22, 2012	602	AYLA, Yerevan office	In use
Netbook Acer	August 14, 2013	688	AYLA, Yerevan office	In use
		5,913		

Description	Date of recognition	Purchase price (USD)*	Location	Status
3. FURNITURE				
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
Office chairs blue	December 21, 2011	35	GCCI office	In use
		770		
Total		12,824		