

**Gender Equality Network (GEN)**

**Project Title: "Leap4Peace 2023 Netherlands Project"**

**Project Code: MMR-L4P-23-C1**

**Reporting Period: 1 January 2023 to 31 December 2023**

**Funded by: Netherlands Institute for Multiparty Democracy (NIMD)**

**AUDIT REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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## ***Financial Information Audit of the Project for the year of 2023***

### **Name and address of Partner**

Gender Equality Network (GEN)  
No {99}, 1 A-D, 1st Floor Lamai Condo, Myay Nu Street,  
San Chaung Township, Yangon Myanmar

### **Background of the mandated organization:**

The Gender Equality Network (GEN) is an active inter-agency network of over 100 national and international NGOs, and technical resource persons that promote gender equality and women's protection in Myanmar by presenting evidence, leading on advocacy, and undertaking campaigning and awareness building. A Coordination Unit (CU), assists the network with the development, coordination, administration and implementation of gender and women's protection-related initiatives.

From 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, Gender Equality Network has obtained the following budgets:

Sr.	Donor	Project Period	Project Title	Budget Amount
1	NIMD	Jan-Dec 2023	Leap4Peace 2023 Netherlands Project	Euro 112,500

The auditing firm would need to audit the NIMD Fund, as stipulated in the agreement between GEN and NIMD Donor. The audit shall be carried out the following internationally accepted audit standards issued by the International Federation of Accountants (IFAC) and by an external, independent, and qualified auditor.

### **Name and address of Auditor**

Cho Cho Toe and Associates, Certified Public Accountants & Auditors  
Accounting, Auditing & Consulting Services  
No.58/1, Yin Mar Myaing Street, 23 Ward, Thuwama Su Paung, Thingangyun  
Township, Yangon, Republic of Union of Myanmar.  
[chochotoe.audit@gmail.com](mailto:chochotoe.audit@gmail.com), [cct@chochotoe.com](mailto:cct@chochotoe.com),  
Hand Phone No: + 959-5109839,



# Cho Cho Toe and Associates

No. (58/1), Yin Mar Myaing Street, 23 Ward, Thuwanna Su Paung,  
Thingangyun Township, Yangon, Myanmar.

Telephone No:09-51-09839,09-73205128, Postal code-11072

E-mail: chochotoe.audit@gmail.com,cct@chochotoe.com,www.chochotoe.com

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## Independent auditor's report

*Independent auditor's report on financial information*

Daw May Sabe Phyu

Director

**Gender Equality Network (GEN)**

### **Opinion**

On the GEN Standard Terms of Reference, we have audited the financial information for the above mentioned project, which comprise the balance sheet as at 31 December 2023 and the income statement for the year ended 31December 2023, and the notes to the financial information including a summary of significant accounting policies.

In our opinion, the accompanying financial information on project " **Leap4Peace 2023 Netherlands Project** " for the year ended 31December2023 are prepared, in all material respects, in accordance with the accounting policies described in the notes and comply with the requirements of the GEN Standard Terms of reference.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial information" section of our report.

We are independent of the entity in accordance with the requirements of the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial information. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibilities for the audit of the financial information**

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



By Cho Cho Toe  
Managing Director

**Daw Cho Cho Toe (PAPP-15)**  
**B.Com.,C.P.A**  
**Certified Public Accountant**

Yangon, Myanmar  
Date: 26 February, 2024

## STATEMENT BY MANAGEMENT

We state that, in our opinion as Members of the GEN

The accompanying statement of financial position, income, expenditure and fund balance, together with the notes thereon, of the project " **Leap4Peace 2023 Netherlands Project** " funded by NIMD for the year ended 31 December 2023 has been prepared, in all material respects, in accordance with the basis set out in Note 2 to the statement of financial position, income, expenditure and fund balance.

On behalf of Management



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Daw May Sabe Phyu  
Director  
**Gender Equality Network (GEN)**

Yangon, Myanmar  
Date: 26 February, 2024

# Gender Equality Network (GEN)

## Project Title: "Leap4Peace 2023 Netherlands Project"

### THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023



Country : GEN - Myanmar

Myanmar

Final Report 2023 and data Project Connect

	Planning 2022	Original 2023	Planning 2023
I. Direct staff costs			
IA A. Staff costs			
IB B. Local staff costs			
IC C. Consultants and advisers			
I Subtotal I	€ -	€ -	€ -
II. Other direct programme costs			
IIA1 Staff	€ 31,831	€ 41,991	€ 42,050
LTO 1 interventions	€ 50,684	€ 32,655	€ 40,210
LTO 2 interventions	€ 6,813	€ 30,143	€ 12,010
IIA2 Country specific interventions	€ 57,497	€ 62,798	€ 52,220
IIA3 Country specific interventions focus			
IIA4 Consortium interventions			
IIA A. Activity costs	€ 89,328	€ 104,789	€ 94,270
IIB1 Staff			
IIB2 Interventions			
IIC C. Activity-related travel costs	€ 4,118		€ 10,280
IID D. Project office costs (if applicable)	€ 6,554	€ 7,711	€ 2,950
IIIE E. Equipment and investments			€ -
IIIF1 Staff			
IIIF2 Interventions	€ -	€ -	€ 5,000
IIIF F. Monitoring, evaluation and auditing	€ -	€ -	€ 5,000
II Subtotal II	€ 100,000	€ 112,500	€ 112,500
Total of I and II	€ 100,000	€ 112,500	€ 112,500
III. Overheads / Indirect costs			
IIIA A. Costs of support staff			
IIIB B. Not directly allocable administrative costs			
IIIC C. Other non-allocable costs			
III Total of III	€ -	€ -	€ -
Total of I, II and III	€ 100,000	€ 112,500	€ 112,500
Contingencies (max. 0 %)			€ -
TOTAL	€ 100,000	€ 112,500	€ 112,500

ACTUAL EXPENDITURES JANUARY-DECEMBER 2023				
Actual	Variance	%	Justifications	
31-12-2023				
	€ -	-		
	€ -	-		
€ -	€ -	-		
	€ -	-		
	€ -	-		
€ 36,808	€ 5,242	88%		
€ 44,930	€ -4,720	112%	We surpassed the budget line , primarily attributed to the development of our strategic plan, encompassing our advocacy strategy for the upcoming years. This strategic plan is crucial for enhancing the capacity, leadership, and participation of the women peacebuilders involved in our project. Additionally, we successfully contributed our collective written inputs to the UN Special Rapporteur on the Women, Peace, and Security (WPS) situation in Myanmar, responding collectively to emerging needs. To execute these initiatives in 2023, we had to allocate more consultancy fees than initially anticipated.	
€ 11,837	€ 173	99%		
€ 56,767	€ -4,547	109%		
	€ -	-		
	€ -	-		
€ 93,575	€ 695	99%		
	€ -	-		
	€ -	-		
€ 11,537	€ -1,257	112%	As international advocacy plays a pivotal role in this project, we reallocated underspent office expenses to support these activities. Senior management team members actively participated in international advocacy efforts. Additionally, we shared our future advocacy messages and plans within the	
€ 2,133	€ 817	72%	This is the actual office expenses and GEN try to reduce office expenses as we continue Work From Home.	
€ -	€ -	-		
	€ -	-		
€ 4,172	€ 828	83%		
€ 4,172	€ 828	83%	This is the actual audit fee.	
€ 111,417	€ 1,083	99%		
€ 111,417	€ 1,083	99%		
	€ -	-		
	€ -	-		
	€ -	-		
	€ -	-		
€ -	€ -	-		
€ 111,417	€ 1,083	99%		
€ -	€ -	-		
€ 111,417	€ 1,083	99%		

## Fund Accountability Statement

### Details

Name of Organisation:	Gender Equality Network
Code on Funding Agreement:	MMR-L4P-23-C1
Reporting period covered:	01 January 2023 to 31 December 2023

Fund balance 31-12-2022		Currency (EURO)
Closing balance 31-12-2022	-	21,886.95
Transfer for 2022 ( 13th February 2023)		21,886.95
1st transfer(21th March 2023)		20,000.00
2nd transfer(11th May 2023)		20,000.00
3rd transfer (18th May 2023)		20,000.00
4th transfer (30th November 2023)		20,000.00
Total advances received in 2023		101,886.95
Other income (e.g. interest, FX gain loss etc.)		-
Total fund available 2023		80,000.00
expenses reported in Jan-Dec 2023		111,417
<b>Total Fund balance 31-12-2023</b>	<b>-</b>	<b>31,417.00</b>

### Distribution of funds 31-12-2023

Bank Account		
Cash		
Advances and receivables	-£	31,417.00
Current Liabilities		
Other		
<b>Total Fund balance 31-12-2023</b>	<b>-</b>	<b>31,417.00</b>
	check	TRUE

### Remarks

### Approval Financial Manager

Head of Operation



Date: 2nd Feb 2024

### Approval Country Director

Country Director



Date: 2nd Feb 2024

\*Add lines as needed



**Gender Equality Network (GEN)**  
**Project Title: "Leap4Peace 2023 Netherlands Project"**

**NOTE TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. BACKGROUND AND PROJECT ACTIVITIES**

**Project Background**

NIMD is an International Non-Governmental Organization, which supports democracy. It consists of a global network of country offices and independent partners. The organization was established in 2000 by seven political parties from across the Dutch political spectrum, with the aim of supporting emerging democracies through a multiparty approach.

**Funding Agreement**

The funding agreement forms part of a 5 year partnership (2021 - 2025) established between the the Leap4Peace (L4P) Consortium<sup>1</sup> and The Netherlands Ministry of Foreign Affairs. The Partnership Agreement (Annex E) provides the framework for collaboration between Consortium Partners for the entire duration of the L4P programme.

**Summary**

<i>Contract title</i>	<i>Funding Agreement Leap4Peace 2021 Netherlands Project</i>
<i>Name of Fund recipient</i>	<i>GEN</i>
<i>Agreement number</i>	<i>MMR-L4P-23-C1</i>
<i>Contract period</i>	<i>01-01-2023 - 31-12-2023</i>
<i>Approved amount (€)</i>	<i>€ 112,500</i>

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The Organisation's statement of income, expenditure and fund balance, expressed in Euro, has been prepared under the historical cost convention.

The organization's policy is to prepare the statement of income, expenditure and fund balance on the accrual basis of accounting. On this basis, the income is recognised when received rather than when earned, and the expenditure is recognised when paid rather than when incurred.

The statement of income, expenditure and fund balance represents operational expenses and programmes support costs of GEN.

**2.2 Income and expenditure**

Income is defined as the funds received from the NIMD, at net amount. Expenditure represents all costs paid in line with the Organisation's objectives and approved budget.

## 2.3 Foreign currency translations


The GEN uses Euro as its presentation currency.

The Organisation maintains its accounting records in Euro and converted from the functional currency of USD and MMK using weighted average exchange rate at the end of month (UN Operational Rates of Exchange).

## 2.4 Fixed assets




There is financial policy for fixed asset management and maintain assets register for assets management below.

Asset Report  
Gender Equality Network  
Address: No.99, First Floor(1 A-D), Lamal Condo, Myay Nu Street, Sanchaung Township, Yangon, Myanmar.  
Phone: 09 4211-44394/ Website: genmyanmar.org



Sr.	Date of Receipt	Inventory No.	Donor Name	Location	Dept	User	Position	Item Name	Brand	Model	Specification	Product code	Purchase Price-MMK	Remark
1	24 Dec 2023	GEN/NIMDET-0001	NIMD	Yangon	Admin	Mr. Min Thaw	Admin Logistic Officer	Handset	Redmi	Note 12 Pro	Note 12 Pro Global Official Warranty 1 year 4G / Ram 8 / 256 GB / Blue / Blue Color 967051064398642	*967051064398642	679,000	
2	24 Dec 2023	GEN/NIMDET-0002	NIMD	Yangon	Program	Mr. Thaili Aye	M&S Coordinator	Handset	Redmi	Note 12 Pro	Note 12 Pro Global Official Warranty 1 year 4G / Ram 8 / 256 GB / White / White Color 967051064398642	*967051064398642	679,000	
3	24 Dec 2023	GEN/NIMDET-0003	NIMD	Yangon	Program	Mr. Myo Aung Zee	Grant Assistant	Handset	Redmi	Note 12 Pro	Note 12 Pro Global Official Warranty 1 year 4G / Ram 8 / 256 GB / Gray / Gray Color 967051064398642	*967051064398642	679,000	

<p>Prepared By</p> <p>Signature: </p> <p>Name: Mr. Min Thaw</p> <p>Position: Admin Logistic Officer</p> <p>Date: 30 Jan 2024</p>	<p>Review By</p> <p>Signature: </p> <p>Name: Mr. Aung Zee</p> <p>Position: Finance Coordinator</p> <p>Date: 30 Jan 2024</p>	<p>Approved By</p> <p>Signature: </p> <p>Name: Mr. Khin Khin Win</p> <p>Position: Head Of Operation</p> <p>Date: 30 Jan 2024</p>
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## 2.5 Cash and bank balances

Cash and bank consist of cash on hand and bank balances with insignificant risk of changes in value. There is a deficit fund balance of EURO 31,417 as at 31December2023.

## 2.6 Fund Received

Fund Received	Received Date	Amount Received in EURO	EURO to THB Exchange Rate	Amount in THB
Tranche 1	21-Mar-23	20,000.00	36.2886	725,772.00
Tranche 2	11-May-23	20,000.00	36.7674	735,348.00
Tranche 3	18-May-23	20,000.00	36.7917	735,834.00
Tranche 4	30-Nov-23	20,000.00	37.9505	759,010.00
		<b>80,000.00</b>		<b>2,955,964.00</b>