



**COMPASS GROUP**  
AUDIT & CONSULTING

## INDEPENDENT AUDITOR'S REPORT

on the results of the audit of the general purpose financial statements of Non-Governmental Organization "DocuDays"

as of 31.12.2021 and for the year ending on that date

Contractor:  
LLC Audit&Consulting Group Compass

Date: 31.05.2022  
KYIV

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## TRANSMITTAL LETTER

To the Board  
of Non-Governmental Organization "Docudays"  
11 Mala Zhytomyrska Str., Apt. 10  
01001 Kyiv, Ukraine

We have conducted the audit of the general purpose financial statements of Non-Governmental Organization "Docudays" (hereinafter – the Organization), consisting of the Balance Sheet (Statement of Financial Position) as at December 31, 2021, and the Income Statement (Profit and Loss Statement) for the year ended on the above mentioned date (hereinafter – Financial Statements).

In accordance with the terms and conditions of the Contract for Audit Services No.AS-11.03.2022 dated March 17, 2022, our Report contains the results of the audit of the Financial Statements, with the aim to obtain reasonable assurance about whether the Statements are presented fairly, in all material respects, as at December 31, 2021.

Based on the results of the audit, we have provided our observations and recommendations on the internal control of the Organization in the Management Letter.

Based on the results of the audit, we have provided:

- Independent Auditor's Report regarding Financial Statements as at 31.12.2021 and for the year then ended
- Management Letter

The audit results have been discussed with the management personnel of the Organization. The management personnel of the Organization has approved the Statement and agreed with the audit results.

Should you have any questions on this audit, please do not hesitate to contact us.

Director  
Larysa Shkurka  
Auditor's certificate registration number 101831  
Kyiv, Ukraine  
1/2 Baseina Str., Office 40,  
Tel. (044) 238-65-30

May 31, 2022



## INDEPENDENT AUDITOR'S REPORT

To the Board  
of Non-Governmental Organization "Docudays"  
11 Mala Zhytomyrska Str., Apt. 10  
01001 Kyiv, Ukraine

### Opinion

We have audited the Financial Statements of Non-Governmental Organization "Docudays" (hereinafter – the Organization), consisting of the Balance Sheet as at December 31, 2021 and the Income Statement for the year ended on the above date (hereinafter – the Financial Statements).

In our opinion, the Financial Statements of the Organization attached hereto present fairly, in all material respects, the financial position of the Organization as at 31.12.2021 and its financial results for the year then ended, in accordance with the National Accounting Standards in Ukraine.

### Basis for the Opinion

We have conducted our audit in accordance with International Standards on Auditing (hereinafter – ISA). Our responsibility under these standards is set out in the Auditors' Responsibility section of our Report. We are independent of the Organization in accordance with the ethical requirements applicable in Ukraine to our audit of financial statements, and we have fulfilled other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Significant uncertainty regarding a going concern.

Without modifying our opinion on Financial Statements, we draw your attention to the fact that the Organization is operating in the context of military aggression. As a result of an unstable situation, the Organization's activities are accompanied by risks. The impact of the economic crisis and political instability caused by the war, as well as their final resolution, cannot be predicted with sufficient probability. It is very difficult to give any forecasts of the development of the situation due to unpredictability of the actions of the military and political leadership of the aggressor country.

The management staff did not identify the possible consequences of the military aggression as such, which could cast a significant doubt on the ability of the Organization to continue its activities. Management personnel expect the events and conditions to have some impact on the Organization's operations, but they are not expected to affect the going concern basis.

However, we believe that it is not yet possible to reliably assess the impact of these events on both the Organization and the economic environment as a whole. Possible negative effects may be felt in subsequent periods. These circumstances indicate that there is considerable uncertainty about the Organization's ability to continue its activities as a going concern. Our opinion has not been modified in respect of this matter.

## **Explanatory paragraph**

We draw your attention to Note 4.1 in the Financial Statements, which describes the impact of the military aggression of the Russian Federation against Ukraine on the activities of the Organization, namely on the assets located in the temporarily occupied territory. Our opinion is not modified in respect of this matter.

## **Basis of presentation and restriction on distribution.**

We hereby draw your attention to Note 1 to the Financial Statements of the Organization, which describes the basis of accounting. The Financial Statements were prepared for the purpose of making them public and providing information to the Organization's management bodies. Therefore, the Financial Statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## **Responsibility of management personnel**

Management is responsible for preparation and fair presentation of financial statements according to the National Accounting Standards in Ukraine, and for such internal control as it determines necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the financial reporting process of the Organization.

## **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statement 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, Individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Director

Larysa Shkurka

Auditor's certificate registration number 101831

Kyiv, Ukraine

1/2 Baseina Str., Office 40,

Tel. (044) 238-65-30

May 31, 2022



NON-GOVERNMENTAL ORGANIZATION "DOCUDAYS"  
FINANCIAL STATEMENTS AS OF 31.12.2020 AND FOR THE YEAR THEN ENDED

**FINANCIAL REPORT OF A SMALL BUSINESS ENTITY**

Enterprise Non-Governmental Organization "Docudays"  
Territory Kherson region  
Legal form of organization – non-governmental organization  
Type of economic activity: activities of other public organizations  
The average number of employees, persons: 4  
Measuring unit: thousand hryvnias with one decimal sign  
Address, phone number: Patona Str., Kherson, 73000, Ukraine, Tel.:0674541006

Date (year, month, day)  
by EDRPOU  
by KOATUU  
by KOPFG  
by KVED

CODES		
2022	01	01
30069171		
6510100000		
815		
94.99		

**1. Balance Sheet  
as of December 31, 2021  
Form No. 1-m**

Code by DKUD 1801006

Asset	Line Code	Opening balance of the accounting year	Closing balance of the accounting period
1	2	3	4
<b>I. Non-Current Assets</b>			
Intangible assets	1000	-	19.1
Acquisition cost	1001	-	23.7
Accumulated depreciation	1002	( - )	( 4.6 )
Capital Investment in Progress	1005	-	-
Fixed Assets:	1010	975.5	684.1
acquisition cost	1011	4,917.6	5,366.8
depreciation	1012	( 3,942.1 )	( 4,682.7 )
Long-Term Biological Assets	1020	-	-
Long-Term Financial Investments	1030	-	-
Other Non-Current Assets	1090	-	-
<b>TOTAL of Section I</b>	<b>1095</b>	<b>975.5</b>	<b>703.2</b>
<b>II. Current Assets</b>			
Inventories:	1100	-	-
including finished products	1103	-	-
Current Biological Assets	1110	-	-
Accounts Receivable for Goods, Works, Services	1125	-	-
Accounts Receivable for Taxes, Levies and other Statutory Charges Paid	1135	0.8	5.5



including against income tax	1136	-	-
Other Current Receivables	1155	325.6	492.6
Current Financial Investments	1160	-	-
Cash and Cash Equivalents	1165	8,189.3	8,372.4
Deferred Cost	1170	-	-
Other Current Assets	1190	-	-
<b>TOTAL of Section II</b>	<b>1195</b>	<b>8,515.7</b>	<b>8,870.5</b>
<b>III. Non-Current Assets Held for Sale and Disposal Group</b>	<b>1200</b>	<b>-</b>	<b>-</b>
<b>Result</b>	<b>1300</b>	<b>9,491.2</b>	<b>9,573.7</b>

Liabilities	Line Code	Opening balance of the accounting year	Closing balance of the accounting period
1	2	3	4
<b>I. Net Equity</b>			
Registered (equity) capital	1400	-	-
Additional Capital	1410	-	-
Reserve Capital	1415	-	-
Retained Earning (Uncovered Loss)	1420	-	-
Unpaid Capital	1425	( - )	( - )
<b>TOTAL of Section I</b>	<b>1495</b>	<b>-</b>	<b>-</b>
<b>II. Long-term Liabilities, Special-Purpose Funding and Provisions</b>	<b>1595</b>	<b>8,509.9</b>	<b>8,838.1</b>
<b>III. Current Liabilities</b>			
Short-Term Loans from Banks	1600	-	-
Current Payables, including:			
Long-Term Liabilities	1610	-	-
goods, works, services	1615	7.4	33.9
budget settlements	1620	-	-
including against income tax	1621	-	-
insurance settlements	1625	-	-
payroll settlements	1630	-	-
Deferred Income	1665	973.9	701.7
Other Current Liabilities	1690	-	-
<b>TOTAL of Section III</b>	<b>1695</b>	<b>981.3</b>	<b>735.6</b>
<b>IV. Liabilities Associated with Non-Current Assets held for sale and disposal groups</b>	<b>1700</b>	<b>-</b>	<b>-</b>
<b>Result</b>	<b>1900</b>	<b>9,491.2</b>	<b>9,573.7</b>

**2. Profit and Loss Statement  
for 2021**

Form No.2-m  
Code by DKUD

1801007

Item	Line Code	For accounting period	For similar period of previous year
1	2	3	4
Proceeds (net) from sales of goods, products, services	2000	-	-
Other Operating Income	2120	43,615.9	32,905.2
Other Income	2240	-	-
<b>Total Income</b> (2000 + 2120 + 2240)	<b>2280</b>	43,615.9	32,905.2
Cost of products sold (goods, works, services)	2050	( - )	( - )
Other Operating Costs	2180	( 43,615.9 )	( 32,905.2 )
Other costs	2270	( - )	( - )
<b>Total Expenses</b> (2050 + 2180 + 2270)	<b>2285</b>	( 43,615.9 )	( 32,905.2 )
Profit (Loss) Before Taxation (2280 - 2285)	2290	-	-
Income Tax	2300	-	-
<b>Net Profit (Loss)</b> (2290 - 2300)	<b>2350</b>	-	-

Executive Director

Smal Svitlana

Finance Director

Denys Kostyunin



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2021

### 1. Basis for Preparation and Presentation

These financial statements were prepared in accordance with the requirements of the National Accounting Regulations (Standards) in Ukraine and the Law of Ukraine "On Accounting and Financial Reporting" No. 996-XIV dated 16.07.1999.

The financial statements are prepared on the basis of the accrual method and historical cost.

The financial statements consist of:

- Financial statements of a small enterprise, including the Balance Sheet (form No.1-m) as of December 31, 2021 and the Profit and Loss Statement (Form No. 2-m) for the year ended December 31, 2021, which are prepared in accordance with the rules of the National Accounting Standards in Ukraine, in particular the National Accounting Standard 25 "Simplified Financial Reporting". Financial statements of a small enterprise are prepared under the historical cost basis;
- Notes to financial statements.

### 2. General Information

Non-Governmental Organization "Docudays" (hereinafter referred to as the Organization) is a voluntary non-profit public association based on individual membership, created on the basis of unity of interests for the joint implementation of the objective of the Organization's activities defined by the Charter.

The purpose of the Organization is to promote the observance and protection of human rights and fundamental freedoms, establish understanding of human dignity as the highest value, increase the level of civic activity in Ukraine, and promote the development of documentaries.

### 3. Functional and presentation currency

Financial statements are presented in Ukrainian hryvnia, which is the functional currency in Ukraine. All financial information presented in Ukrainian hryvnia is rounded up to the nearest thousand with one decimal sign, unless otherwise specified.

### 4. Disclosure of information on certain indicators of financial statements.

#### 4.1. Non-Current Assets

Item 1000 "Intangible Assets" of the Balance Sheet includes the residual value of the software. Intangible assets are recorded at the acquisition price less accumulated depreciation at the reporting date. Depreciation of intangible assets (except for the assets with an indefinite useful life) is calculated using a straight-line method.

	31.12.2021	31.12.2020
Software	19,189.02	0.00
<b>Total:</b>	<b>19,189.02</b>	<b>0.00</b>

Item 1010 "Fixed Assets" of the Balance Sheet includes the residual value of office and multimedia equipment, furniture, etc. Fixed assets are recorded at the acquisition price less depreciation at the reporting date. Depreciation of fixed assets (other than other non-current tangible assets) is calculated on a straight-line basis. Depreciation of non-current tangible assets of low cost is charged at the rate of 100% upon commissioning.

	31.12.2021	31.12.2020
Machinery and Equipment	681,362.09	968,816.11
Furniture	2,772.80	6,631.76
Low Cost Tangible Assets		
<b>Total:</b>	<b>684,134.89</b>	<b>975,447.87</b>

The legal address of the Organization's activities before the outbreak of hostilities in Ukraine was located in the city of Kherson. In order to bring the registration documents into compliance with the requirements of the current legislation, the Organization changed its legal address of registration on 24.05.2022 from the city of Kherson to the city of Kyiv. As of 28.02.2022, the Organization conducted an inventory of its assets that are located in its office in Kherson. According to the results of the inventory, it was found that the book value of fixed assets is UAH 238.7 thousand, the number of items is 17. The list of these assets includes: air conditioners, doors, copying equipment, a coffee machine. The city of Kherson was assigned to the communities that are in war zones, on temporarily occupied territories and those that are surrounded by Order No. 85 dated 06.05.2022 of the Ministry of Reintegration of Temporarily Occupied Territories of Ukraine (Link to the list: <https://www.minre.gov.ua/doc/doc/68>). The Organization is not able to use these assets to carry out its activities. According to the Management, there is significant uncertainty about the use of these assets in the future, but such uncertainty cannot affect the Organization's activities in the future.

#### 4.3. Accounts receivable

Item 1135 "Due for taxes, levies and other statutory charges paid" of the Balance Sheet includes arrears on taxes and mandatory payments.

	31.12.2021	31.12.2020
Personal Income Tax	4,777.53	169.70
Unified Social Tax	695.73	695.73
<b>Total:</b>	<b>5,473.26</b>	<b>865.43</b>

Item 1155 "Other Current Receivables" includes accounts receivable that are not included in Item 1135 "Due for taxes, levies and other statutory charges paid".

	31.12.2021	31.12.2020
Outstanding Advances to Suppliers		
Amounts owed by Donors on the projects implemented		
Other receivables	492,608.38	325,566.63
<b>Total:</b>	<b>492,608.38</b>	<b>325,566.63</b>

#### 4.3. Cash and Cash Equivalents

Item 1165 "Cash and Cash Equivalents" of the Balance Sheet includes the amount of funds in bank accounts:

	31.12.2021	31.12.2020
Cash in the bank in UAH	2,790,162.74	2,783,220.54
Cash in the bank in euro	4,482,751.92	4,699,642.57
Cash in the bank in US dollars	1,099,459.31	706,422.50
<b>Total:</b>	<b>8,372,373.97</b>	<b>8,189,285.61</b>

Foreign currency balances are presented in Hryvnia equivalent at the NBU exchange rates shown in the table below:

	31.12.2021	31.12.2020
Euro exchange rate	30.9226	34.7396
US dollar exchange rate	27.2782	28.2746

#### 4.4. Long-term liabilities, special-purpose funding and provisions

Item 1595 "Long-term liabilities, special-purpose funding and provisions" of the Balance Sheet reflects the amounts of reserves, targeted funding and own funds used for conducting the Organization's statutory activities, including in the context of donors.

	31.12.2021	31.12.2020
Amounts of targeted funding by Donor:		
Swedish International Development Cooperation Agency No. 12806		143,900.00
National Endowment for Democracy No.2020-0871		595,535.23
Ukrainian Cultural Foundation No. 13INST81-05804		59,500.00
Ukrainian Cultural Foundation No.3PLUS1-05804		1,912,315.00
German Cultural Center Goethe-Institut at the Embassy of the Federal Republic of Germany in Ukraine		310,230.5
European Commission No. 410-944	345,617.62	5,025,208.32
Own funds	1,466,126.90	463,200.36
National Endowment for Democracy 2020-08474	971,254.20	
Swedish International Development Cooperation Agency N°13427	4,815,330.42	
Pact Inc N°380-15912	1,239,789.00	
<b>Total:</b>	<b>8,838,118.14</b>	<b>8,509,889.41</b>

#### 4.5. Current Accounts Payable

Item 1615 "Current Accounts Payable for Goods, Work, Services" refers to the amount owed to suppliers and contractors for material values, work performed and services received.

	31.12.2021	31.12.2020
Accounts Payable for Goods, Work, Services	33,915.08	7,405.87
Other payables		
<b>Total:</b>	<b>33,915.08</b>	<b>7,405.87</b>

#### 4.6. Deferred income

Item 1665 "Deferred Income" of the Balance Sheet includes targeted funding that was used for the acquisition of non-current assets and which will be recognized as income during the periods of use of the relevant items in the amount of accrued depreciation or disposal costs for these items.

#### 4.7. Other operating income

Item 2120 "Other Operating Income" of the Profit and Loss Statement includes the following types of income:

	31.12.2021	31.12.2020
Income from the use of targeted funding	40,451,803.28	26,767,690.82
Forex gain	2,547,751.55	5,431,254.46
Income in the amount of depreciation charges for non- current assets acquired with targeted funding	553,060.96	503,380.83

Bank interest received	827.04	75,948.38
Positive difference when selling currency	62,464.87	126,922.55
<b>Total:</b>	<b>43,615,907.70</b>	<b>32,905,197.04</b>

#### 4.8 Other operating expenses

Item 2180 "Other Operating Expenses" of the Profit and Loss Statement includes the following types of expenses:

	31.12.2021	31.12.2020
Services received	35,558,191.38	22,882,855.55
Remuneration and labor payment under civil law contracts	2,781,444.26	2,051,327.49
Forex losses	843,719.93	4,405,289.02
Material costs	847,908.70	688,179.93
Royalties and prize payments	328,989.68	212,687.04
Depreciation of fixed assets	745,102.92	908,497.42
Taxes on payroll and civil law contracts remuneration	603,117.81	451,292.04
Bank fees	1,878,333.02	1,294,636.05
Other costs	29,100.00	10,432.50
<b>Total:</b>	<b>43,615,907.70</b>	<b>32,905,197.04</b>

#### 5. Legal issues

As of 31.12.2021, the Organization is not involved in litigation or other claims.

#### 6. Employee salaries

For the year ended on December 31, 2021, wages and other employee benefits are as follows:

Thousand UAH	2021	2020
Remuneration of labor	2,320,728.30	1,605,831.03
Social payments (unified social tax)	603,117.81	442,675.35
Other benefits		
<b>Total</b>	<b>2,923,846.11</b>	<b>2,048,506.38</b>

The average number of staff is detailed below:

	2021	2020
Administrative staff	3	2
Project staff	1	2
<b>Total number</b>	<b>4</b>	<b>4</b>

#### 7. Taxes

The Organization has a non-profit status and enjoys special tax requirements. The Organization is not a payer of income tax and has a code of non-profitability 0032 – public associations. Inconsistencies in the application, interpretation and enforcement of tax laws can lead to litigation which, as a consequence, can result in additional taxes, penalties and interest, and these amounts can be substantial. Given the current economic and political issues, the Government implemented some reforms in the tax system of Ukraine. Management believes that the Organization adheres to all requirements of the current tax legislation.

For 2021, there are no additional liabilities or penalties that have been assessed by the Management and may lead to cash outflows in the future.

#### 8. Transactions with related parties

For the period from 01.01.2021 to 31.12.2021 The Organization made settlements with a related person - Ihor Leonidovych Kofman. The transaction amount (salary) amounted to UAH 371,337.85.

#### 9. Events after the balance sheet date

After the balance sheet date, there have been no significant events that require disclosure and affect the understanding of the submitted financial statements, except for those specified in Note 4.1.

As of the reporting date, the Organization's management does not intend to change the direction of the Organization's activities, management goals and strategies and recognizes the consequences of the military aggression against Ukraine as acceptable for the Organization to continue as a going concern.

Executive Director

Finance Director



Smal Svitlana

Denys Kostyunin

This representation letter is provided in connection with the audit of the general purpose financial statements of Non-governmental organisation "Docudays", consisting of the Balance Sheet as at December 31, 2021 and the Income Statement for the year ended on that date (hereinafter – the Financial Statements), for the purpose of expressing the opinion as to whether the financial statements were presented fairly, in all material respects, in accordance with National Accounting Standards of Ukraine.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, make it possible that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm the following (to the best of our knowledge and belief, by making the inquiries we deemed to be necessary to obtain the relevant information):

### **Financial Statements**

- We have taken the responsibility specified in the terms of the Audit Engagement dated 17.03.2022, for the preparation of financial statements in accordance with the National Accounting Standards in Ukraine, namely, the financial statements are presented fairly, in all material respects (or give true and unbiased information) in accordance with these standards.
- Any significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable (ISA 540).
- Related party relationships and related party transactions are properly recorded and disclosed in accordance with the National Accounting Standards in Ukraine (ISA 550).
- All events after the reporting date and events for which the National Accounting Standards in Ukraine require adjustment or disclosure have been adjusted or disclosed (ISA 560).
- The impact of uncorrected misstatements is insignificant both individually and collectively for the financial statements as a whole. The list of uncorrected misstatements is attached to the letter of representation (ISA 450).

### **Information provided:**

We have provided you with:

- access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other material;
- additional information that you have requested from us for the purpose of the audit;
- an unrestricted access to individuals within the company you determined it was necessary to contact in order to obtain audit evidence.

All transactions were recorded in the accounting records and financial statements.

We have disclosed to you all the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud (ISA 240).

We have disclosed to you all knowledge of fraud or suspected fraud affecting the entity involving:

- management;
- employees who have significant roles in internal control;
- others where fraud could have a material effect on the financial statements (ISA 240).

We have disclosed to you all information in relation to any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others (ISA 240).



We have disclosed to you all those events of which we are aware which involve known or suspected noncompliance with laws and regulations, together with the actual or contingent consequences for preparation of financial statements which may arise therefrom (ISA 250).

We have disclosed to you the identity of the entity's related parties and all related party relationships and transactions of which we are aware (ISA 550).

Executive Director

Finance Director



Smal Svitlana

Denys Kostiuinin