

INDEPENDENT AUDITOR'S REPORT

To the users of the financial statements of NGO «Docudays»

Opinion

Under the Contract №4478 dated 12.03.2024 we, the independent audit firm PROAUDIT CONSULTING GROUP LLC, have audited the financial statements of Non-Government Organization "Docudays" («the Organization»), which comprise the Balance Sheet as at December 31, 2023, the Profit and Loss Statement for the year then ended, and notes of the financial statements.

In our opinion, the accompanying financial statements of the Organization are prepared, in all material respects, in accordance with Ukrainian National Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ukraine, 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.

Emphasis of Matter - Influence of Russian Federation's Military Aggression against Ukraine

We draw your attention to the Note 7 «Going concern of the Organization», which describes the possible effect of full-scale invasion of the Russian Federation against Ukraine on the Organization's operational and financial performance, depending on future developments, including the duration, spread and intensity of the hostilities. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Ukrainian National Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related 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.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 statements, 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 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.

ProAudit Consulting Group LLC

01042, Kyiv, 18 Chygorina Str., Ukraine

Ihor Andrieiev, Director

Date 24.05.2024



Annex:

- FINANCIAL STATEMENTS AS OF 31.12.2023 AND FOR THE YEAR THEN ENDED

- NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2023

Appendix 2

to the National Regulation (Standard) of Accounting
25 "Simplified Financial Statements"
(section 4 of Part I)

FINANCIAL REPORT OF A SMALL BUSINESS ENTITY

			CODES		
Date (year, month, day)			2024	01	01
Enterprise	Non-Governmental Organization "Docudays"	EDRPOU	30069171		
Territory	Kyiv region	CATO/OTG ¹	UA65100150010064384		
Legal form of organization	non-governmental organization	COPFG	815		
Type of economic activity:	activities of other public organizations	NACE	94.99		
Average number of employees, individuals			3		
Unit of measurement: thousand UAH with one decimal place					
Address, phone:			11 Mala Zhytomyrska str., office 10, Kyiv, 01001, Ukraine 0959458662		

**1. Balance Sheet
as of December 31, 2023**

Form № 1-ms

DKUD Code

1801006

Assets	Line Code	At the beginning of the reporting year	At the end of the reporting period
1	2	3	4
I. Non-current assets			
Intangible assets	1010	685,3	1471,9
initial cost	1011	3669,6	4954,7
accumulated depreciation	1012	(2 984,3)	(3482,8)
Other non-current assets	1090	-	-
Total for Section I	1095	685,3	1471,9
II. Current assets			
Inventories	1100	-	-
Accounts Receivable	1155	1231,1	1301,5
Cash and cash equivalents	1165	22205,6	13211,5
Other current assets	1190	18,2	14,4
Total for Section II	1195	23454,9	14527,4
Balance	1300	24140,2	15999,3

Liabilities	Line Code	At the beginning of the reporting year	At the end of the reporting period
1	2	3	4
I. Equity			
Registered (share) capital	1400	-	-
Retained Earning (Uncovered Loss)	1420	-	-
Unpaid capital	1425	-	-
Total for Section I	1495	-	-
II. Long-term liabilities, target financing, and security	1595	23435,0	14353,3
III. Current liabilities			
Short-Term Loans from Banks	1600	-	-
Current creditor indebtedness for:			
goods, works, services	1615	1,7	159,7
budget settlements	1620	-	-
sinsurance settlements	1625	-	-
payroll settlements	1630	-	-
Other current liabilities	1690	703,5	1486,3
Total for Section III	1695	705,2	1646,0
Balance	1900	24140,2	15999,3

**2. Profit and Loss Statement
for 2023**

Form № 2-ms
DKUD Code

1801007

Item	Line Code	For the reporting period	For the corresponding period of the previous year
1	2	3	4
Proceeds (net) from sales of goods, products, services	2000	-	-
Other income	2160	47782,1	39930,5
Total Income (2000 + 2160)	2280	47782,1	39930,5
Cost of goods sold (products, works, services)	2050	-	-
Other Costs	2265	(47 782,1)	(39 930,5)
Total expenses (2050 + 2165)	2285	(47 782,1)	(39 930,5)
Profit (Loss) Before Taxation (2280 - 2285)	2290	-	-
Income tax	2300	-	-
Expenses (income) that decrease (increase) the financial result after taxation	2310	-	-
Net profit (loss) (2290 – 2300 – (+) 2310)	2350	-	-

Executive Director



Smal Svitlana

(initials, last name)

¹ Code of administrative-territorial units and territories of territorial communities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2023

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-ms) as of December 31, 2023 and the Profit and Loss Statement (Form No. 2-ms) for the year ended December 31, 2023, 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.

The financial statements were approved in 23.05.2024.

2. General Information

Non-Covermental 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 fundameniai freedoms, estabiish understanding of human dignity as the highest vaive, 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 1010 "Intangible 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 si charged at the rate of 100% upon commissioning.

	31.12.2022	31.12.2023
Intangible assets	685,3	1471,9
Total:	685,3	1471,9

4.2. Accounts receivable

Item 1155 "Accounts receivable" of the Balance Sheet includes actual receivables from customers or clients for products, goods, work, or services provided to them, including those secured by promissory notes, other debtors, as well as the debt of founders regarding the formation of the charter capital, recognized receivables from treasury, financial and tax authorities, state targeted funds, particularly for calculations of temporary disability.

Item 1155 "Accounts receivable" includes:

	31.12.2022	31.12.2023
Due for taxes, levies and other statutory charges paid	7,0	5,5
Outstanding Advances to Suppliers	1126,7	1109,9
Amounts owed by Donors on the projects implemented	97,4	186,1
Total:	1231,1	1301,5

4.3. Cash and Cash Equivalents

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

	31.12.2022	31.12.2023
Cash in the bank in UAH	4054,2	8 807,2
Cash in the bank in EUR	16323,0	4 374,0
Cash in the bank in US dollars	1828,4	30,3
Total:	22205,6	13211,5

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

	31.12.2022	31.12.2023
Euro exchange rate	38,9510	42,2079
US dollar exchange rate	36,5686	37,9824

4.4 Other current assets

Item 1190 «Other current assets» includes the amount of current assets not reflected in the previous items.

4.5. 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 targeted funding and own funds used for conducting the Organization's statutory activities, including in the context of donors.

	31.12.2022	31.12.2023
Swedish International Development Cooperation Agency (SIDA)	15960,9	4459,5
Pact Inc	1507,3	0,0
National Endowment for Democracy	1302,6	1825,3
Fondation de France	1043,1	3355,5
Razom, Inc	993,5	0,0
Embassy of Canada in Ukraine	785,1	0,0
Prague Civil Society Centre	612,7	0,0
Embassy of Switzerland in Ukraine	36,3	424,5
USAID	-	99,5
Embassy of Canada in Ukraine	-	106,7
IMF	-	1178,1
Own funds	1193,5	2904,2
Total:	23435,0	14353,3

4.6. 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.

4.7. Other current liabilities

Item 1690 «Other current liabilities» of the Balance Sheet includes targeted funding that was used for the acquisition of non-current assets, deferred cost, and which will be recognized as income during the periods of use of the relevant assets, including in the amount of accrued depreciation.

4.8. Other income

Item 2160 "Other Income" of the Profit and Loss Statement includes the following types of income:

	31.12.2022	31.12.2023
Income from the use of targeted funding	34886,1	45822,3
Income from foreign exchange differences and the positive result from buying / selling foreign currency	4477,0	1270,9
Income in the amount of depreciation charge for non-current assets acquired with targeted funding	567,4	688,9
Total:	39930,5	47782,1

4.9. Other expenses

Item 2265 "Other costs" of the Profit and Loss Statement includes the following types of expenses:

	31.12.2022	31.12.2023
Services received	30732,0	40132,9
Losses from foreign exchange differences and negative result from buying / selling foreign currency	4477,0	1270,9
Salary expenses, payments under civil law agreements	2367,8	3700,1
Depreciation of fixed assets	567,4	1180,8
Charitable assistance (including a financial aid)	562,7	-
Taxes on payroll and civil law contracts remuneration	492,8	814,0
Royalties and prize payments	288,5	385,0
Material costs	275,9	113,0
Bank fees	151,0	174,0
Other costs	15,4	11,4
Total:	39930,5	47782,1

5. Legal issues

As of 31.12.2023, the Organization is not involved in litigation or other claims.

6. Employee salaries

For the year ended on December 31, 2023, wages and other employee benefits are as follows:

	31.12.2022	31.12.2023
Salary	2367,8	3700,1
Social payments (unified social tax)	492,8	861,9
Financial aid	236,9	-
Total:	3097,5	4562,0

7. Going concern of the Organization

These financial statements are based on the going concern principle of the Organization, which provides for the realization of assets and fulfillment of obligations in the normal course of the Organization's activities. However, there are the following events and circumstances that required the management's careful

assessment of the Organization's ability to continue operations on a going concern basis and took measures to ensure that the Organization had adequate funding. These events and circumstances are detailed below.

On February 24, 2022 the Russian Federation carried out a full-scale invasion of Ukraine. On the same day, in connection with the military aggression of the Russian Federation against Ukraine (hereinafter - military aggression) by Decree of the President of Ukraine №64/2022 on our territory martial law was imposed from 05 hours 30 minutes on February 24, 2022, which is valid repeatedly continued and which is currently in force.

At the date of approval of this financial statement the Organization operates in an unstable economic environment caused by Russian military aggression. Improvement of the economic situation in the country depends on future developments, including the duration, spread and intensity of the warfare, all of which are uncertain and difficult to predict considering the rapidly evolving situation. Due to the uncertainty of the timing and directions of the intense hostilities it is not possible to reliably estimate the impact of it on the financial results and liquidity of the Organization, the stability and structure of its operations with counterparties.

These financial statements have been prepared on a going concern assumption of the Organization, which provides for the realization of assets and settlement of liabilities in the normal course of its activities. The financial statements do not include any adjustments to reflect the possible future effects of compensation and classification of reported assets or the amounts and classification of liabilities that may arise from such uncertainty.

8. Events after the balance sheet date

After the reporting date, there were no significant events that require disclosure and affect the understanding of the presented financial statements.

Executive Director



Smal Svitlana

Finance Director

A handwritten signature in blue ink, appearing to be "Nakai Andrii".

Nakai Andrii