

**PUBLIC UNION**

**“WORLD WIDE FUND**

**FOR NATURE UKRAINE”**

**Independent Auditor's Report**

**Financial Statements**

**According to Ukrainian Accounting Standards**

**For the year ended 31 December 2020**

# **PUBLIC UNION “WORLD WIDE FUND FOR NATURE UKRAINE”**

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# PUBLIC UNION “WORLD WIDE FUND FOR NATURE UKRAINE”

## STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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The following statement is made by the management of Public Union “World Wide Fund for Nature Ukraine” (hereinafter “the Company”) in connection with the expression by Audit Firm “Mazars Ukraine”, LLC of an independent opinion on the compliance of financial statements of the Company with the requirements of Ukrainian legislation regarding preparation of financial statements. Independent auditor’s opinion is set out on pages 3-4.

Management is responsible for the preparation of the financial statements in accordance with UAS and other regulatory requirements for accounting and financial reporting in Ukraine.

Management responsibility is to ensure the organization and operation of internal controls to obtain reasonable assurance about the reliability of financial statements, effectiveness of performance and compliance with the legislation.

Management is also responsible for development of control environment, implementation of policies and procedures in order to achieve as much as possible appropriate and effective business operation of the Company. This responsibility includes development and implementation of controls relating to the objectives of the Company to prepare financial statements that would fairly reflect the Company's financial position and management of the risks that could cause material misstatements in the financial statements.

While preparing financial statements following requirements were met:

- The selected accounting policy has been developed on the basis of UAS and other regulatory requirements for accounting and financial reporting in Ukraine;
- The implementation of chosen accounting policy is consistent;
- The financial statements have been prepared under going concern assumption;
- Assumptions and estimates that were used in the preparation of financial statements have been made on the basis of best practices available and based on our knowledge and experience;
- Financial statements are complete and accurate.

The Company’s management also takes appropriate measures to safeguard the assets of the Company, to maintain Company's assets in good working condition and to prevent fraud.

6 August 2021

CEO



Bohdan Vykhor

Financial Manager

Diana Baka

**INDEPENDENT AUDITOR'S REPORT**

To the directors and stakeholders of Public Union "World Wide Fund for Nature Ukraine"

**Opinion**

We have audited the financial statements of Public Union "World Wide Fund for Nature Ukraine" (the "Company") which comprise the balance sheet as of 31 December 2020 and income statement for the year then ended.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph below, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of 31 December 2020, and its financial performance for the year then ended in accordance with National accounting standards of Ukraine.

**Basis for Qualified Opinion**

The Company did not perform the annual count of inventories at the end of December 2020, so we have not been able to satisfy ourselves over the quantity and valuation of inventories for 202.7 thousand UAH as at 31 December 2020.

We have not audited the comparatives for 2019 that are part of the income statement for the year ended 31 December 2020.

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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the National accounting standards of Ukraine, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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



**INDEPENDENT AUDITOR'S REPORT (CONTINUED)****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 scepticism 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 Company'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 Company'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 Company 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.



Yevgeniya Kopystyanska,  
Audit Firm Mazars Ukraine LLC

Ukraine, Kiev 04080, Kyrylivska st 15a.  
6 August 2021

# PUBLIC UNION "WORLD WIDE FUND FOR NATURE UKRAINE"

## BALANCE SHEET AS OF 31 DECEMBER 2020

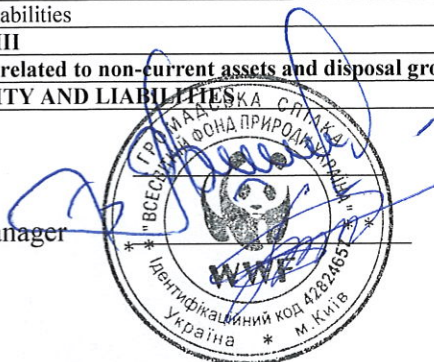
(in thousands of Ukrainian Hryvnias)

Assets	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
<b>I. Non-current assets</b>			
Intangible assets	1000	-	-
initial value	1001	-	-
accumulated depreciation	1002	-	-
Construction in progress	1005	-	-
Capital assets:			
depreciable value	1010	383,8	445,6
historical value	1011	551,2	1 026,9
depreciation	1012	(167,5)	(581,3)
Long-term biological assets:	1020	-	-
Long-term financial investments accounted under the equity method	1030	-	-
Other non-current assets	1090	-	-
<b>Total Section I</b>	<b>1095</b>	<b>383,8</b>	<b>445,6</b>
<b>II. Current assets</b>			
Inventory	1100	-	202,7
including finished goods	1103	-	-
Current biological assets	1110	-	-
Accounts receivable for goods, works, services	1125	-	-
Accounts receivable on settlements:			
with the state budget	1135	-	0,1
including income tax	1136	-	-
Other current accounts receivable	1155	359,7	2 197,0
Current financial investments	1160	-	-
Cash and cash equivalents:	1165	2 203,5	1 214,4
Deferred expenses	1170	-	-
Other current assets	1190	-	-
<b>Total Section II</b>	<b>1195</b>	<b>2 563,2</b>	<b>3 614,2</b>
<b>III. Non-current assets and disposal groups</b>	<b>1200</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1300</b>	<b>2 947,0</b>	<b>4 059,8</b>

Liabilities	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
<b>I. Equity</b>			
Share capital	1400	-	-
Additional capital	1410	-	-
Reserve capital	1415	-	-
Retained earnings	1420	-	-
Unpaid capital	1425	-	-
<b>Total Section I</b>	<b>1495</b>	<b>-</b>	<b>-</b>
<b>II. Long-term liabilities and provisions</b>	<b>1595</b>	<b>2 228,8</b>	<b>3 381,7</b>
<b>III. Current liabilities and provisions</b>			
Short-term bank loans	1600	-	-
Current liabilities:			
on long-term liabilities	1610	-	-
for goods, works, services	1615	147,7	216,4
on settlements with state budget	1620	27,6	-
including income tax	1621	-	-
on insurance	1625	29,2	-
on wages and salaries	1630	113,8	-
Deferred income	1665	383,8	445,6
Other current liabilities	1690	16,2	16,1
<b>Total Section III</b>	<b>1695</b>	<b>718,2</b>	<b>678,1</b>
<b>IV. Liabilities related to non-current assets and disposal groups</b>	<b>1700</b>	<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1900</b>	<b>2 947,0</b>	<b>4 059,8</b>

CEO

Financial Manager



Bohdan Vykhov

Diana Baka



# PUBLIC UNION "WORLD WIDE FUND FOR NATURE UKRAINE"

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

(in thousands of Ukrainian Hryvnias)

### FINANCIAL RESULTS

Item	Line code	Reporting period	Prior period
1	2	3	4
Net revenue (income) from sale of products (goods, works and services)	2000	-	-
Other operating income	2120	185,3	71,2
Other income	2240	10 497,3	5 097,8
<b>Total income (2000 + 2120 + 2240)</b>	<b>2280</b>	<b>10 682,6</b>	<b>5 169,1</b>
Cost of products (goods, works, services) sold	2050	-	-
Other operating expenses	2180	(10 682,6)	(5 169,1)
Other expenses	2270	-	-
<b>Total expenses (2050 + 2180 + 2270)</b>	<b>2285</b>	<b>(10 682,6)</b>	<b>(5 169,1)</b>
Financial results before tax (2280 – 2285)	2290	-	-
Taxes on income	2300	-	-
<b>Net income (loss) (2290 – 2300)</b>	<b>2350</b>	<b>-</b>	<b>-</b>

CEO

Financial Manager



Bohdan Vykhov

Diana Baka