



INDEPENDENT AUDITOR'S REPORT

**To the board and members of Organization;
To the Executive Director
Of the Centre for Environmental Initiatives "Ecoaction"
Ms. Gozak Natalia**

Opinion

We have audited the financial statements of the Centre for Environmental Initiatives "Ecoaction" (hereinafter – Organization), which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Organization as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 within the meaning of the ethical requirements applicable in Ukraine to our audit of financial statements and have fulfilled our other responsibilities under those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note «Special Provisions» in the financial statements, which indicates that according to Decree of the President of Ukraine of February 24, 2022 No. 64/2022 "On martial law in Ukraine "in connection with the military aggression of the Russian Federation against Ukraine on the territory of Ukraine imposed martial law from 05 hours 30 minutes on February 24, 2022.

This situation and subsequent events have a comprehensive impact on all Organizations operating in Ukraine. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Organization's ability to continue as a going concern. At present, it is impossible to reliably assess the impact of military aggression on the Organization's future activities.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of income and expenses related to the execution of projects

Implementation of non-profit projects, including contracts funded by various donors, is a core activity of the Organization. Auditors believe, the income and expenses associated with the implementation of these projects are the most influential indicators of financial reporting; they give an idea of the Organization's activities for the reporting year. Taking into account the significance of this indicator, the auditors carried out in-depth analysis of the documents that are the basis for recognizing such income and expenses. Documents that verify the balance of payments with donors were also examined, as these documents also confirm the Organization's compliance with its obligations under grant agreements.

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

Management is responsible for preparation and fair presentation of the financial statements in accordance with IFRSs 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Director of Audit firm Marinchenko and partners, LLC

Alexander Marinchenko (Registration number in the Register of Auditors №100369)

July 31, 2022

NGO “Centre of Environmental Initiatives “Ecoaction”

Financial Statements

As at 31 December 2021

Together with Independent Auditor’s Report



NGO “Centre of Environmental Initiatives “Ecoaction”
IFRS Financial Statements
As at 31 December 2021 and for the year then ended

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NGO “Centre of Environmental Initiatives “Ecoaction”
IFRS Financial Statements
For the year ended December 31, 2021
(in Euro)

Balance sheet as at December 31, 2021

Assets	Notes	2021	2020
Non-current assets			
Property, plant and equipment	4	12 821	12 275
Intangible Assets	5	2 357	2 948
Total Non-current assets		15 178	15 223
Current assets			
Inventories	6	980	1 932
Accrued grants income	7	19 768	15 233
Prepayments	8	8 751	8 629
Other current assets		204	126
Cash at bank and on hand	9	328 736	111 687
Total Current assets		358 439	137 607
Total Assets		373 617	152 830
Equity and liabilities			
Equity			
Property fund		15 178	15 223
Project fund		10 410	8 041
Provision for foreign currency translation			1
Total Equity		25 588	23 265
Current liabilities			
Payable		20 322	3
Other payable	10	16 003	9 720
Other current liabilities (Deferred grants income)	11	311 704	119 842
Total Current liabilities		348 029	129 565
Total Equity and liabilities		373 617	152 830

Executive Director _____ Natalia Gozak

Chief Accountant _____ Svitlana Korobova

NGO “Centre of Environmental Initiatives “Ecoaction”

IFRS Financial Statements

For the year ended December 31, 2021

(in Euro)

Income statement for 2021			
	Notes	2021	2020
INCOME:			
Grants			
Received from donors	12	854 367	588 231
Deferred in the previous year		119 842	19 112
Deferred to the next year		(311 704)	(119 842)
Deferred to the next year others		(7 252)	
Accrued income on grants in the previous year		(15 233)	(17 855)
Accrued income on grants in the current year		19 768	15 233
Services provided		24 783	955
% Bank		263	65
Realized exchange gain			
Foreign exchange gain			7417
TOTAL INCOME		684 834	493 316
EXPENSES:			
Foreign exchange loss		(6 195)	
Exchange difference		(2 930)	(113)
Administrative expenses	13	(121 242)	(110 127)
Expenses of carrying out programs	14	(540 140)	(365 139)
TOTAL EXPENSES:		(670 507)	(475 379)
The (deficit)/surplus for the year		14 327	17 937
Balance at the beginning		8 041	(5 791)
Transfer to Property Fund		(6 852)	(3 986)
Transfer to Project Fund		(3 429)	
Balance at the end		12 087	8 543
Exchange income arising from translation income statement account at average rate rather than closing rate		(1 677)	(119)
Balance at 31 December (at closing exchange rate)		10 410	8 041

Executive Director _____ Natalia Gozak

Chief Accountant _____ Svitlana Korobova

NGO “Centre of Environmental Initiatives “Ecoaction”
IFRS Financial Statements
For the year ended December 31, 2021
(in Euro)

Cash flow statement for 2021	2021	2020
Cash flow from operating activities		
The (deficit)/surplus for the year	14 327	17 937
Adjustment for:		
Depreciation for the year		
accrued interest of the bank	(263)	(65)
Decrease (Increase) in accrued grant income	(4 535)	2 622
Increase (Decrease) in deferred grant income	191 862	100 730
Working capital adjustments:		
Decrease (Increase) in account of inventories	952	2 635
Decrease (Increase) in accounts prepayments	(122)	1 653
Decrease (Increase) in accounts other current assets	(78)	(48)
Increase (Decrease) in accounts payable	20 319	(3 588)
Increase (Decrease) in account other payable	6 283	(3 610)
Bank interest received	263	65
Cash generated from operating activities	229 008	118 331
Net Cash flow from operating activities	229 008	118 331
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(6 852)	(3 986)
Net cash flow from investing activities	(6 852)	(3 986)
Effect of foreign exchange rate change on cash and cash equivalents	(5 107)	(3 788)
Net change in cash and cash equivalents	217 049	110 557
Cash and cash equivalents at beginning of the year	111 687	1 130
Cash and cash equivalents at the year end	328 736	111 687

Executive Director		Natalia Gozak
Chief Accountant		Svitlana Korobova

NGO “Centre of Environmental Initiatives “Ecoaction”
IFRS Financial Statements
For the year ended December 31, 2021
(in Euro)

Statement of changes in capital and reserves for 2021

	Property Fund	Project Fund	Provision for foreign currency translation	Total
Balance at 31 December 2020	15 223	8 041	1	23 265
The surplus for the year		14 327		14 327
Transfer to property fund	6 852	(6 852)		
Transfer to project fund		(3 429)		(3429)
Depreciation for the year	(8 693)			(8 693)
Balance at 31 December 2021	13 382	12 087	1	25 470
Exchange gain arising from translation income statement account at average rate rather than closing rate	1 796	(1 677)	(1)	(118)
Balance at 31 December 2021 (at closing exchange rate)	15 178	10 410	0	25 588

Executive Director

Natalia Gozak

Chief Accountant

Svitlana Korobova

NGO “Centre of Environmental Initiatives “Ecoaction”
IFRS Financial Statements
For the year ended December 31, 2021
(in Euro)

Notes to financial statements

1. Background

NGO “Centre of Environmental Initiatives “Ecoaction” (Ecoaction) is a non-governmental not-for-profit organization founded in 2017 to unite efforts of experts and activists in a joint struggle to protect the environment. We advocate for renewable energy, countering climate change, clean air for all and sustainable development of transport and agriculture in Ukraine. Our mission is to protect the environment via influencing decision makers and stakeholders and to develop an active Ukrainian community. Thus, our activities aim to influence decision makers and encourage them to conduct more environmentally friendly government policy from one hand, and from the other, to develop strong and influential community of civil society actors in Ukraine and the region to make the joint efforts more effective.

Ecoaction is willing to maintain political and economic independence, therefore it doesn't accept money from political parties or business corporations. Currently Ecoaction relies on funding from development programs of European governments and private foundations. However, we aim to get more support through individual donations from Ecoaction supporters.

Ecoaction is working currently on the following topics:

Energy

Ecoaction is trying to redirect the energy policy of Ukraine away from intensive coal and nuclear energy development to energy efficient economy and renewable energy sources (RES). Ecoaction is working with politicians and officials advocating for the new approaches to energy sector management. In 2021 Ecoaction focused on continued support for the Platform for Sustainable Development of Coal Towns of Donetsk region (now uniting 9 towns, 3 local NGOs and the regional CCI) around the vision of future just transition from coal to renewables and diversification of their economies; and on the monitoring and advocating for the safe decommissioning of nuclear power stations in Ukraine, as well as communicating the dangers of building new nuclear units.

2021 also saw the continued push for the establishing Ukrainian coal phase-out date. Ecoaction has initiated the development and contributed to two studies: “The economic implications of phasing out coal in Ukraine by 2030” done by Aurora Energy Research with

the support from the Ukrainian office of the Heinrich Boell Foundation; and “Health Impacts of Coal Power Plant Emissions in Ukraine” done by Centre for Research on Energy and Clean Air (CREA). In December 2021 during COP26 Ukrainian government tentatively announced a 2035 coal phase-out date.

In 2021 Ecoaction also continued to work on the national and international levels promoting the energy transition to a sustainable renewable energy system via development of the Coalition of Ukrainian non-governmental organizations and business associations promoting transition to 100% renewable energy. Ecoaction launched an online course about renewables for high-schoolers and their teachers, as well as published a study “Post-feed-in tariff Ukraine. New renewable power support mechanisms”. This allowed for a dedicated push advocating introduction of net metering/net billing to the Ukrainian legislation.

Climate change

In the sphere of national climate policy, we’ve pushed for more ambition climate goal for Ukraine in NDC2 for Paris Agreement. In July 2021 government approved updated NDC with real reduction. Ecoaction worked with local authorities to raise national ambition, made 3 position with the expectations of Ecoaction and other CSO’s in climate policy. Some recommendations from Roadmap of climate goals from civil society until 2030 were included in Analytical paper for updated NDC. Analytical publication has been published regarding the price of carbon in Ukraine and the practice of using revenues from the CO2 tax in the work, presentation was for Ukraine and EECCA region.

Ecoaction continue raise awareness about climate change. Prepared thematical newsletters, articles, participation in online events, comments for journalists. 26 September Ecoaction organized a Climate march. Around 1000 participant joined march. Ecoaction delivered 10 demands to the authorities during the march, 3 of which were fulfilled. Before the march, events were held for different audiences: students, activists, urbanists. The march was supported by more than 30 organizations. On September 26, events related to the topic of climate change were also held in 13 settlements.

In 2021 UCN presented the results of the all-Ukrainian poll "Climate change and adaptation to climate change". 6 representatives of 5 organizations of the UCN (NGO Ecoclub, NGO Ecodia, NGO Ekoltava, NGO Plato, NGO Legal Analytics) took part in the COP26. UCN prepared a Position on Climate Policy Priorities in Ukraine on the occasion of the COP26. UCN submitted proposals for the Strategy of Environmental Safety and Adaptation to Climate Change of Ukraine and supported the collective appeal on the importance of

preserving the State Water Agency under the Ministry of Environment. UCN sent out 11 monthly digests.

CAN EECCA has consulted the delegation of Kyrgyzstan before COP, prepared a joint position and delivered it to the decision makers at the conference. The network sent 12 letters to national authorities of CAN EECCA region, requesting reports on climate actions, demanding ambitious NDCs and carbon-neutrality goals by 2050 adoption, 4 answers were received. CAN EECCA secretariat has organised an offline meeting in Kyiv in October which allowed the Board and Secretariat to discuss strategic actions and reflect on our achievements. 10 people from all sub-regions of EECCA took part. 50 regular digests of news published and disseminated among the audience of more than 1500 people. CAN EECCA organised 5 trainings within Climate Leadership school with more than 70 participants total. A new project - Climate Dialogs with 6 thematic working groups (Renewable energy and energy efficiency, Education and outreach, Ambitious Climate policy, Adaptation and biodiversity, Cities and mobility, Fossil fuels phase out and Just transition) was launched. More than 200 experts from 11 EECCA countries have joined.

We continue to work towards adaptation to climate change. Every month we have a thematic mailing list dedicated to adaptation. Preparing materials. Several studies on sea acidification and climate change risks to water resources in Ukraine been released. Ecoaction was a member of working group to develop the National Adaptation Strategy. Ecoaction co-organized the March for Kyiv, where we defended the demands for the adaptation to the climate change of Kyiv. Together with the members of the Ukrainian Climate Network prepared a Catalog of nature-based solutions. In October, together with the organization Peli can live restored the forest belt in Tomashivska settlement.

During year Ecoaction active worked in transport sector. Ecoaction together with Kharkiv National Automobile and Road University organized a school of sustainable mobility. Together with Ucycle made the Summer School for Urban Planners in Ukraine 2021. Conducted 4 mobility talks on: electric mobility, 9 ideas for a comfortable city, climate-neutral cities, cycling strategy. Conducted public discussions on the Strategy for Sustainable and Smart Urban Mobility of the EU Green Deal, with the involvement of other NGOs. Based on the discussions of the strategy, a brochure for sustainable transport development managers was prepared and published. Held a contest for the best city: mobility.

Industry and agriculture

In 2021 Ecoaction actively monitored and commented national legislation in the sectors of industry, agriculture and environmental control. This allowed our positions to be integrated into the draft of laws on the system of state environmental control in Ukraine and reducing of industrial and agricultural pollution which was submitted and are to be adopted by the government. Finally, Nitrate directive package was completely approved by Ministries of agriculture and environment.

We conducted “In Search of Clean Water” Expedition which is a pilot initiative developed by our team and local activists who have been collecting data on quality of drinking water in their communities. The team’s goal was to study the condition and quality of ground and surface water in the rural areas, spread the environmental information that is socially significant, and popularize the practice of public environmental monitoring.

This activity was followed by the first-ever fundraising campaign at Ecoaction to collect funds for procurement of small water test suitcases for further deployment of it to local groups of activists for public monitoring.

Ecoaction continues to support local communities in their claims on defending their rights for safe environment against Myronivsky Hliboproduct (MHP) through the EBRD and IFC complaint mechanisms (complaint submitted in 2018). The moderation process was stopped on the Company’s request and transferred to phase of audit as mediation process got stuck.

Ecoaction acts as a regional focal point for the Land Matrix Initiative. The Initiative is a collaboration of the civil society and research institutions from around the globe aiming to build comprehensive database of the big land acquisitions and to provide analysis of the phenomenon trends and impacts. Further, organization has been contributing to the discussion on the land ownership in Ukraine with media publications. We published a several comprehensive reports on nature of land concentration and its socio-economic and environmental impacts in Ukraine.

In the sector of industrial air pollution, we continued our support of the local activists and NGOs in industrial cities as well as in other regions of Ukraine. We conducted the contest among cities and towns on the best air quality and level of implementing air quality monitoring system there.

We understand that in order to achieve great change the efforts should to be united. Thus, we are members of six international networks: Climate Action Network International and CAN EECCA, CEE Bankwatch Network, Coalition on Human Rights in Development, INFORSE

Europe, Land Matrix, Transport and Environment, – we are the members of 4 national networks: Ukrainian Climate Network, Ukrainian Rural Development Network, Ukrainian Urban Movement, Coalition for Energy Transition.

Special provisions

According to the Decree of the President of Ukraine of February 24, 2022, No. 64/2022 "On martial law in Ukraine" in connection with the military aggression of the Russian Federation against Ukraine on the territory of Ukraine imposed martial law from 05 hours 30 minutes on February 24, 2022.

The specified situation and subsequent events have a comprehensive impact on all companies whose activities are carried out on the territory of Ukraine. Accordingly, the Organization's management notes that there is a material uncertainty that may cast significant doubt on the Organization's ability to continue as a going concern.

Currently, it is impossible to reliably assess the impact of military aggression on the Organization's future activities. It should be noted that the Organization has no suppliers and buyers who are residents of aggressor countries, business relations do not extend to the territory of these countries.

It should be noted separately that the Management does not intend to cease the Organization's activities, therefore the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations" were not applied during the preparation of financial statements.

2. Basis for preparation of financial statements

Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

National currency of Ukraine is hryvnia (UAH). Therefore, the accounting currency for the purposes of given financial statements is hryvnia.

The Organization keeps its records in UAH according to Ukrainian National Accounting Standards (UNAS). Certain adjustments not reflected in the Organization's accounting registers and required to present the Organization's financial position, its operating results and cash flows according to IFRS, make these financial statements different from those prepared under UNAS.

Financial statements are presented in euro (EUR), all amounts are rounded to integer values, if not stated another.

3. Key accounting judgments, estimates and assumptions and basic accounting policies

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on information available as at the date of the financial statements. Actual results, therefore, could differ from these estimates. The most significant estimates with regard to these financial statements relate to the valuation of cost and useful lives of property, plant and equipment, intangible assets.

Foreign currencies

Based on the economic substance of the underlying events and circumstances, the functional currency of the Organization is Ukrainian hryvnia.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates valid at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange valid at the balance sheet date. All resulting differences are reflected in the income statement.

These financial statements are presented in Euro. The Organization maintains its accounting records in Ukrainian hryvnya ("UAH") in accordance with the requirements of Ukrainian statutory accounting and tax legislation. The accompanying financial statements differ from the financial statements issued for statutory purposes in Ukraine in that they reflect certain adjustments, not recorded in the Organization's books, which are appropriate to present the financial position and the results of the Organization's operations in accordance with IAS.

The translation of the financial statements from the hryvnia to the euro is carried out as follows:

- current assets and liabilities are translated at the NBU exchange rate at the date of preparation of the financial statements;
- costs in UAH for projects funded from grants in euros or US dollars are translated into euros or dollars at the exchange rate agreed upon in the grant contract;
- costs in dollars are converted into euro at the exchange cross rate of the NBU;
- other expenses and incomes in UAH are translated into euro at the average annual exchange rate of the NBU;
- balancing amounts are reflected as a reserve for conversion into foreign currency.

Following is a summary of exchange rates published by the NBU for the currencies of the Company's principal activities:

Currency exchange rates according to NBU:

Official rate by NBU	Euro	USD	CZK	NOK
31.12.2021	30,922600	27,278200	1,240100	3,100000
31.12.2020	34,739600	28,274600	1,323800	3,295700
Annual average NBU rate in 2021	32,308992	27,286189	1,258964	3,176552

Property, plant and equipment

Property, plant and equipment are valued at acquisition, less accumulated depreciation and accumulated loss from impairment.

Property, plant and equipment are depreciated under the straight-line method over estimated useful lives of corresponding assets:

Group	Useful life
Office equipment	3-5 years
Other	5 years

Intangible assets

Intangible assets are valued at acquisition cost, less accumulated depreciation and accumulated loss from impairment.

Intangible assets are amortized on a straight-line basis over 3 - 5 years.

Receivables and other assets

Receivables and other assets are reported at nominal value, where necessary adjusted by specific bad-debt charges.

Inventories

Inventories are assessed at lower of the cost or the net realizable value. Expenses attributable to transportation of each inventory to its current location and present condition, are included in the cost of inventories. Inventories are written-off under FIFO method.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term bank deposits.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Liabilities

Liabilities are reported at the prepayment amount.

Income recognition

Income from grants is recognized in the period in which expenses related to fulfillment of the grant were incurred.

Financing of capital investments is recognized as income in the period of beneficial usage of corresponding investment facilities (fixed assets, intangible assets, etc.) in proportion to the amount of accrued depreciation of such facilities.

Incurred project expenses coordinated with donors are recognized as receivable at the same time as income is recognized.

Accordingly, deferred grant income comprises income received in advance of the period to which it relates, is excluded from income, and accounted for as a current liability.

Similarly, accrued grant income which is income designated for the current year but received subsequent to the financial year end, is included in income and accounted for a current asset.

Interest income

Revenue is recognized as the interest accrued (taking into account the effective yield on the asset).

Project fund

This fund includes voluntary contributions from organizations and citizens of Ukraine and non-project contributions from non-residents of Ukraine to support Ecoaction activities.

Property fund (Equipment fund)

Upon acquisition, through grants, of fixed assets which remain the property of the organization, the funds from grants are transferred to the Property fund. In the future, income from financing is recognized proportional to the amount of accrued depreciation.

4. Property, plant and equipment

During the years ended 31 December, depreciated cost of property, plant and equipment changed as follows:

	Equipment	office furniture and fittings	Others	Total
Value as at 01.01.2021	31 604	7 093	1 431	40 128
Additions	6 640		212	6 852
Transfers				
Disposals				
Effect of exchange rate changes				
Value as at 31.12.2021	38 244	7 093	1 643	46 980

	Equipment	office furniture and fittings	Others	Total
Value as at 01.01.2021	19 831	6 713	1 309	27 853
Depreciation	7 179	388	212	7 779
Disposals				
Effect of exchange rate changes	(1 354)	(48)	(71)	(1 473)
Value as at 31.12.2021	25 656	7 053	1 450	34 159
Net book value at 31.12.2021	12 588	40	193	12 821

5. Intangible Assets

	Intangible Assets	Total
Value as at 01.01.2021	5 615	5 615
Additions		
Transfers		
Disposals		
Effect of exchange rate changes		
Value as at 31.12.2021	5 615	5 615

	Intangible Assets	Total
Value as at 01.01.2021	2 667	2 667
Depreciation	914	914
Disposals		
Effect of exchange rate changes	(323)	(323)
Value as at 31.12.2021	3 258	3 258
Net book value at 31.12.2021	2 357	2 357

6. Inventories

Materials		
Value as at 01.01.2021	1 932	1 932
Additions	7 643	7 643
Write off	(8 783)	(8 783)
Effect of exchange rate changes	188	188
Value as at 31.12.2021	980	980

7. Accrued grants income

As at 31 December accrued grant income included:

	2021	2020
CEE Bankwatch Network	8 552	13 742
Germanwatch	10 859	
BUND	283	
DRA	74	
AirClim		1 397
UNCG		94
Total	19 768	15 233

8. Prepayments

As at 31 December prepayments included:

	2021	2020
Prepayments to suppliers for equipment and intangible assets		
Prepayments to suppliers for services	8 751	8 629
Total	8 751	8 629

9. Cash and cash equivalents

As at 31 December cash and cash equivalents included:

	2021	2020
Cash at banks and on hand in local currency	37 716	44 536
Cash at banks in foreign currency	291 020	67 151
	328 736	111 687

10. Other payable

	2021	2020
Reserve fund for anticipated expenses	16 003	9 720
Total	16 003	9 720

11. Other current liabilities (Deferred grants income)

	2021	2020
DRA	2 588	3 490
IRF	29 366	36 504

Norges naturvernforbning		7 980
SSNC		23 408
Land Matrix	468	7 480
BUND		1
CAN	10 539	18 679
ECF	17 500	
EUROPEAN COMMISSION	245 168	
Germanwatch		18 200
Grassroot fundation		4 100
Others	6 075	
Total	311 704	119 842

12. Received from donors

Income:	2021	2020
Arnika		1 353
BUND	61 333	101 400
CEE Bankwatch Network	115 043	46 785
DRA	49 231	52 394
Germanwatch	31 900	52 229
CAN	12 000	34 000
Norges naturvernforbning	37 361	35 694
SSNC	127 829	121 269
Boell Foundation		10 483
IRF	87 785	71 333
Land matrix	50 559	50 155
MOTT Foundations		
Grassroot fundation		7 000
Swedish Institute	10 624	
ECF	17 500	
EUROPEAN COMMISSION	245 291	
Others	7 911	4 136
Total:	854 367	588 231

13. Administrative expenses

	2021	2020
Salaries administrative staff	71 256	53 267
Consultants and External experts	390	11 554
Office rent and maintenance, office expenses	39 957	38 803
Communications (phone, internet, postal)	828	842
General assembly, retreats, planning sessions		1 415
Audits	1 091	1 288
Publications, web, promo, visibility	172	
Bank fees	4 119	2 958
Others	3 429	
Total:	121 242	110 127

14. Expenses carrying out program (Euro)

No	Item Name	Total	CEE Bankwatch Network	CAN	Norges naturvernforbning	ssnc	Lend matrix	BUIND	DRA	Germanwatch	IRF	others
1	Main costs:											
1.1	Salaries-staff	329 680	78 678	18 488	21 613	72 310	36 347	22 994	18 184	25 972	29 049	6 046
1.2	Consultants and External experts	89 801	4 764		2 653	16 100	8 542	17 686	5 975	15 163	18 745	172
1.3	Events (meetings, trainings, conferences, street actions, etc.)	66 094	2 462		245	23 464	1 147	653	8 918	7 532	19 686	1 988
1.4	Publications, web, promo, visibility	30 642	2 645	107	1 110	6 975	2 577	752	7 328	1 044	7 446	657
1.5	Sub-grants to other NGOs, incl. partnership projects	15 495				3 598	984	6 277			4 636	
1.6	others	835					69		599			167
1.7	Office Equipment, office furniture and fittings, others	7 594				446	1 946			903	4 299	
	SubTotal	540 140	88 549	18 596	25 621	122 893	51 612	48 361	41 005	50 614	83 860	9 030
2	Administrative costs:											
	Salaries administrative staff	71 256	12 075	515	8 882	18 023	4 593	8 161	4 951	6 008	8 047	390
	Consultants and External experts	390										
	Audits	1 091			514			577				
	Office rent and maintenance, office expenses	39 957	8 047	866	4 159	9 002	61	3 932	3 528	4 542	5 625	196
	Communications (phone, internet, postal)	828	333	15		160		201	42			76
	Bank fees	4 119	851	147	288	989	348	385	272	374	241	223
	Publications, web, promo, visibility	172				172						
	others	3 429			3 429							
	SubTotal	121 242	21 306	1 544	17 272	28 346	5 002	13 256	8 793	10 924	14 304	495
	Total	661 382	109 854	20 139	42 893	151 240	56 614	61 618	49 798	61 538	98 164	9 525

Executive Director _____

Natalia Gozak

Chief Accountant _____

Svitlana Korobova

