

Ukrainian Corporate Governance Academy

**Ukrainian Corporate Governance Academy
Special Purpose Statement of Sources
and Uses of Funds from the date of incorporation
to 31 December 2017**



Independent Auditor's Report

To the Management of Ukrainian Corporate Governance Academy

Our opinion

In our opinion, the financial statements of Ukrainian Corporate Governance Academy (the "Organization") are prepared, in all material respects, in accordance with the accounting basis of cash receipts and disbursements described in Note 2 to the financial statements.

What we have audited

The Organization's financial statements comprise:

- the special purpose statement of sources and uses of funds from the date of incorporation to 31 December 2017;
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter- basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Ukrainian Corporate Governance Academy in provision of information to its donors and founders about its cash receipts and disbursements. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Responsibilities of the management for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the accounting basis of the cash receipts and disbursements described in Note 2 to the financial statements, 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.