

Charity Organization
“Charity Fund Babyn Yar Holocaust Memorial”

Consolidated financial statements

As at 31 December 2020
with independent auditor's report

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Consolidated financial statements

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Independent auditor's report

To the Supervisory Board and Founders of Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Opinion

We have audited the consolidated financial statements of Charity Organization "Charity Fund Babyn Yar Holocaust Memorial" and its subsidiary (the Fund), which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive activities, consolidated statement of changes in charitable funds and consolidated statement of cash receipts and disbursements for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the financial position of the Fund as at 31 December 2020 and 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 consolidated financial statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and the Supervisory Board for the consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Fund'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 Fund'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 consolidated 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 Fund to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board 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.

Ernst & Young Audit Services LLC

Kyiv, Ukraine

3 June 2021

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Consolidated statement of comprehensive activities


For the year ended 31 December 2020 (in US dollars)

	Notes	For the year ended 31 December 2020	For the year ended 31 December 2019
Utilization of donations			
Donations and grants	1	7,405,755	5,162,636
Proceeds from sale of fixed assets		549	1,160
Income from reversal of expected credit losses allowance		533	-
Net foreign exchange gain/(loss) attributable to cash and cash equivalents		31,454	(27,778)
Interest income	7	14,068	100,975
Expenditure			
Project costs	8	(6,150,069)	(3,237,458)
General, administrative and other expenses	9	(1,452,059)	(1,961,803)
Expected credit losses allowance		2,661	(3,319)
Net foreign exchange gain/(loss)		147,108	(34,413)
Net result		-	-

Signed and authorized for release on behalf of the Fund on 30 April 2021:


 Maksym Yakover
 General Director of Charity Organization
 "Charity Fund Babyn Yar Holocaust Memorial"




 Kateryna Turchynska
 Chief Financial Officer of Charity Organization
 "Charity Fund Babyn Yar Holocaust Memorial"

The accompanying notes are an integral part of these consolidated financial statements.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Consolidated statement of financial position
as at 31 December 2020 (in US dollars)

	Notes	As at 31 December 2020	As at 31 December 2019
Assets			
Non-current assets			
Intangible, heritage and museum related assets	16	1,582,142	168,280
Property, fixtures and equipment	15	99,763	127,156
Construction in progress	15	13,864	-
Land lease right	17	2,012,852	2,483,646
Long-term bonds	13	-	200,986
Non-current VAT receivable	19	-	59,149
Total non-current asset		3,708,621	3,039,217
Current assets			
Prepayments made	10	289,492	73,512
Short-term bonds	13	101,591	293,896
Restricted cash	12	3,654	4,362
Cash and cash equivalents	11	116,606	1,284,299
Total current assets		511,343	1,656,069
Total assets		4,219,964	4,695,286
Project retained reserves and liabilities			
Foreign currency translation reserve		(649,363)	389,888
Project retained reserves		3,145,479	4,083,890
Total project retained reserves		2,496,116	4,473,778
Non-current liabilities			
Non-current employee termination provision	18	-	74,534
Total non-current liabilities		-	74,534
Current liabilities			
Employee termination provision and bonuses accrued	18	1,126,333	-
Accounts payable	14	597,515	146,974
Total current liabilities		1,723,848	146,974
Total project retained reserves and liabilities		4,219,964	4,695,286

The accompanying notes are an integral part of these consolidated financial statements.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Consolidated statement of cash receipts and disbursements

For the year ended 31 December 2020 (in US dollars)

	Notes	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash balance as at 1 January 2020 (1 January 2019)		1,284,299	736,264
Cash receipts collected from contributions and donations			
Contributions and charitable donations from legal entities and individuals		6,056,802	5,842,815
Total collected from contributions and donations		6,056,802	5,842,815
Cash receipts collected from investing activities			
Proceeds from sales of property, fixtures and equipment		9,496	1,168
Interest on bonds and deposits	13	11,158	87,128
Redemption of bonds	13	396,330	944,430
Total collected from investing activities		416,984	1,032,726
Total collected		6,473,786	6,875,541
Project disbursements made			
Project "Babyn Yar Holocaust Memorial Center"		(5,045,465)	(2,291,219)
Purchase of property, fixtures, equipment, intangible assets and heritage assets attributable to project activity	15, 16	(1,490,879)	(3,348)
Total project disbursements		(6,536,344)	(2,294,567)
General and administrative expenses		(1,095,377)	(2,362,634)
Purchase of property, fixtures, equipment attributable to general and administrative activity	15, 16	(33,253)	(230,887)
Total project, general and administrative disbursements		(7,664,974)	(4,888,088)
Cash disbursements from investing activities			
Purchase of bonds	13	-	(1,400,182)
Total disbursements from investing activities		-	(1,400,182)
Total disbursements		(7,664,974)	(6,288,270)
Foreign exchange effect		20,302	(37,845)
Cash balance as at 31 December		113,413	1,285,690
Reversal/(allowance) for expected credit losses		3,193	(1,391)

The accompanying notes are an integral part of these consolidated financial statements.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Consolidated statement of changes in project retained reserves
as at 31 December 2020 (in US dollars)

	<u>Total funds</u>
As at 1 January 2019	3,316,575
Project donations and grant income (*)	5,842,815
Project donations and grant utilized	(5,163,796)
Proceeds from other activities	88,296
Foreign currency translation reserve	389,888
As at 31 December 2019	4,473,778
Project donations and grant income (**)	6,056,802
Project donations and grant utilized	(7,405,755)
FA sales	9,496
Proceeds from other activities	11,158
Foreign currency translation reserve	(649,363)
As at 31 December 2020	2,496,116

* During 2019 donations in total amount of USD 5,787,400 have been received from 5 members of the Fund's Supervisory Board.

** During 2020 donations in total amount of USD 6,056,000 have been received from 5 members of the Fund's Supervisory Board.

The accompanying notes are an integral part of these consolidated financial statements.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Notes to the consolidated financial statements

For the period ended 31 December 2020 (in US dollars)

1. General information

Information regarding the Fund is available on the web page www.babynyar.org.

The Fund is a non-profit organization which commemorates the victims of Holocaust on the territories of Ukraine and beyond, in particular, the Babyn Yar massacre of September 1941. The Declaration of intent to create the Fund was signed on 29 September 2016. The Fund is managed by the Management Board composed of 3 members. The Supervisory Board of the Fund is composed of 15 members.

The mission of the Fund is to recall the Holocaust in Ukraine and in Eastern Europe, preserve the memory of the history of Ukrainian Jews and reinforce dialogue and relations between Jews, Ukrainians and other nations.

The vision of the Fund is to create modern memorial center being a platform for dialogue, education, history and profound social relations, hereinafter referred to as "the project".

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial", Charity Organization "Memory Foundation "Babyn Yar" and LLC "Babyn Yar Place Museum" are hereinafter together referred to as "the Group" (Note 6).

2. Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in United States dollar ("US dollar") and all values are rounded to the nearest dollar unless otherwise indicated. These consolidated financial statements were authorized for issue on 30 April 2021.

(a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB and Standing Interpretations Committee ("SIC") interpretations approved by the International Accounting Standards Committee ("IASC") that remain in effect.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 31 December 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- ▶ Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- ▶ Exposure, or rights, to variable returns from its involvement with the investee;
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement(s) with the other vote holders of the investee;
- ▶ Rights arising from other contractual arrangements,
- ▶ The Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Notes to the consolidated financial statements

For the period ended 31 December 2020 (in US dollars)

2. Basis of preparation (continued)

(b) Basis of consolidation (continued)

Profit or loss and each component of Other comprehensive income are attributed to the equity (project retained reserves) holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity (project retained reserves) transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

3. Summary of significant accounting policies and estimates

Basis of accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

Foreign currencies

The presentation currency for the purpose of these financial statements is the United States dollar ("US dollar"). The functional currency of the Group is the national currency of Ukraine – hryvnia ("UAH"). Accordingly, transactions included in these financial statements that were not already measured in US dollars have been measured into US dollars using the official exchange rate established by the National Bank of Ukraine ("NBU") at the date of transaction throughout the year ended 31 December 2020. Assets and liabilities as at the reporting date are translated into the presentation currency using the closing exchange rate at that date (28.2746 UAH for 1 US dollar as at 31 December 2020 and 23.6862 UAH for 1 US dollar as at 31 December 2019).

All resulting exchange differences are recognized in Statement of changes in project retained reserves as foreign currency translation reserve.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

The estimated useful lives for intangible assets with finite lives are as follows.

- ▶ Software – 2-5 years.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Notes to the consolidated financial statements

For the period ended 31 December 2020 (in US dollars)

3. Summary of significant accounting policies and estimates (continued)

Intangible assets (continued)

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive activities when the asset is derecognized.

Property, fixtures and equipment

Initial recognition

Property, fixtures and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment and can be measured reliably. Expenditures for continuing repair and maintenance are expensed as incurred.

Depreciation

Depreciation is charged to general and administrative expenses on a straight-line basis over the estimated useful lives of the individual assets. Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Land is not depreciated.

The estimated useful lives are as follows:

- ▶ Furniture and fixtures – 2-4 years;
- ▶ IT equipment – 2-4 years;
- ▶ Vehicles – 1 year.

The useful life of an asset is defined in terms of the asset's expected utility to the Group.

Derecognition

An item of property, fixtures and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, fixtures and equipment are reviewed annually and adjusted prospectively, if appropriate.

Construction in progress

The cost of an item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Notes to the consolidated financial statements

For the period ended 31 December 2020 (in US dollars)

3. Summary of significant accounting policies and estimates (continued)

Construction in progress (continued)

Initial recognition

The construction or development of an item of property, plant and equipment is capitalized if following conditions are met:

- (a) Costs of employee benefits arising directly from the construction or acquisition of the item of property, plant and equipment;
- (b) Costs of site preparation;
- (c) Initial delivery and handling costs;
- (d) Installation and assembly costs;
- (e) Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition;
- (f) Professional fees.

Depreciation

An item of construction in progress is not be depreciated till the date of availability for use.

Derecognition

An item of construction in progress capitalized expenses are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

Associated support and maintenance costs

The Group recognises costs related to maintenance, support and handling of capitalised objects, within the Consolidated statement of comprehensive activities – as project development expenses or general and administrative expenses respectively, when incurred.

Heritage and museum related assets

Heritage and museum related assets account antiques related assets, audio and video content and other assets those are objects of the Memorial Center concept, which will be used in the future project and will be an integral part of the museum.

Heritage and museum related assets are measured on initial recognition at cost. The useful lives of Heritage and museum related assets are assessed as indefinite, but assets for which reasonable useful life term could be set should be accounted as definite with periodic amortization or depreciation accrued. Following initial recognition, these assets are carried at cost less any accumulated amortization or depreciation and accumulated impairment losses

Gains or losses arising from derecognition of Heritage and museum related assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of comprehensive activities when the asset is derecognized.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits. Their carrying values equate to fair value by reason of their short-term nature.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Notes to the consolidated financial statements

For the period ended 31 December 2020 (in US dollars)

3. Summary of significant accounting policies and estimates (continued)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Financial assets at amortised cost (debt instruments);
- ▶ Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- ▶ Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- ▶ Financial assets at fair value through profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets include cash and government bonds, which are held for sale and classified at fair value in accordance with IFRS 9.

The Group did not have any financial assets at fair value through other comprehensive income as at 31 December 2020 and 2019.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Notes to the consolidated financial statements

For the period ended 31 December 2020 (in US dollars)

3. Summary of significant accounting policies and estimates (continued)

Financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

As at 31 December 2020 and 2019 the Group has not transferred any financial asset or the right to receive cash flows from an asset or entered into a passthrough arrangement.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when there is no reasonable expectation of recovering the contractual cash flows.

Presentation of expenses

The Group presents separately expenditure made directly attributable to the project development and implementation and disbursements made related to general and administrative expenses.

The Group's management exercises professional judgement to classify expenses related to the project development and implementation and expenses attributable to general and administrative expenses. Payroll and related costs are allocated according to each employee's involvement in the Fund activity to project development or general and administrative expenses respectively. The Group presents expenses related to maintenance, support and handling of capitalized objects in project development part of expenses in respective line.

Utilization of donations recognition

Utilization of donations from donations and grants is recognized when expenses directly related to the specific projects are incurred

Proceeds from sales of fixed assets is recognized when control of the fixed assets is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of the fixed assets, less net book value of the fixed assets sold.

Net forex exchange gain/(loss)

The Group presents net forex exchange gain/(loss) attributable to cash and cash equivalents in Utilization of donations and net forex exchange gain/(loss) attributable to other items in Expenditure.

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Notes to the consolidated financial statements

For the period ended 31 December 2020 (in US dollars)

3. Summary of significant accounting policies and estimates (continued)

Project retained reserves

The balance of project retained reserves represents the unspent portion or fraction of donations used for acquiring of capitalised assets at the year-end.

Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and involves assessment whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Group as a lessee

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease term at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are reflected in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term. In other case capitalised leased assets are depreciated over the useful life of the asset. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Group is a lessee in a 'state lease' agreements

The Group uses land owned by the state authorities. The amount of the land fee paid in a state leases is calculated as a certain percentage multiplied by the standard monetary value of land. The approach used to identify the standard monetary value of land is different from the approaches used by appraisers to identify the fair value of land.

The standard monetary value of land is revalued by the state on occasional basis and is increased by the inflation rate on an annual basis between the valuations. The percentage applied to the standard monetary value of land is established by the local authorities. The local authorities determine the exact percentage rate once in a year (in December each year for the next year).

Based on the fact that state lease payments are not fixed the Group classifies 'state lease' arrangements as operating lease and recognizes respective operating expenses, when incurred.

Other benefit obligations

The Group has obligations to make termination compensations to some of its employees as provided by their work contracts.

4. Changes in accounting policies

Amortisation of land lease rights

In 2020, the Group has changed Profit or loss classification of charged amortization of land lease rights to project costs, as the construction of certain projects has started (2019: administrative expenses)

Charity Organization "Charity Fund Babyn Yar Holocaust Memorial"

Notes to the consolidated financial statements

For the period ended 31 December 2020 (in US dollars)

5. Standards and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group management believes that following IFRSs and IFRIC interpretations will not have effect on consolidated financial statements:

- ▶ Amendments to IFRS 9 *Financial instruments – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities*;
- ▶ Amendments to IAS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*;
- ▶ Amendments to IFRS 3 *Business Combinations – Reference to the Conceptual Framework*;
- ▶ Amendments to IAS 16 *Property, Plant and Equipment – Proceeds before Intended Use*;
- ▶ Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets – Costs of Fulfilling a Contract*.

6. Group structure

On 16 March 2018 the Fund acquired Charity Organization "Memory Foundation "Babyn Yar" (hereinafter "the Memorial Fund") for the purpose of obtaining lease rights for two land plots with intend to construct Babyn Yar Holocaust Memorial Center.

On 24 January 2020 the Memorial Fund founded LLC "Babyn Yar Place Museum" with the aim to operate as museum in future.

7. Interest income

Interest income for the years ended 31 December comprised the following:

	2020	2019
Income from deposits	477	50,587
Income from government bonds	13,591	50,388
	14,068	100,975

8. Project development

Project development expenses for the years ended 31 December mainly represented by the following costs:

	2020	2019
Architectural competition and core exhibition development	1,551,708	1,818,167
On site projects	1,470,775	–
PR and fundraising expenses	1,114,817	806,175
Research	673,101	256,301
Online/virtual content creation	438,242	–
Public and educational programs	325,984	205,790
Depreciation and amortisation	194,244	–
Land operating lease and land plot field work	174,713	59,936
Collection related expenses	107,242	34,932
Publishing costs	98,419	–
Other	824	56,157
	6,150,069	3,237,458

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8. Project development (continued)

Architectural competition and core exhibition development expenses in amount USD 1,551,708 (2019: USD 1,818,167) refer mainly to the organization of architectural workshops regarding of study of all aspects of the subject related to Memorial, creation of Artistic concept of future Memorial (2019: preparation of materials for the architectural contest, selection of contest participants, analysis of the basic historical narrative, feasibility study of the Memorial Center prepared by foreign company and organization of architectural contest jury meetings).

On site projects in amount of USD 1,470,775 (2019: nil) refer mainly to construction of physical objects on the territory of Babyn Yar. Some projects are of temporary nature and exist in a form of installation ("Mirror field" installation) and will be on site for several years till the start of building of main part of Memorial Center. Other projects (Audio installation, Monoculars) are integrated in the landscape of Babyn Yar. Expenses related to audio installation "Mirror field" that meet criteria of IAS 16 on capitalization has been capitalized in Intangible, Heritage and museum related assets line and will be depreciated during set useful life.

PR and fundraising expenses in amount USD 1,114,817 (2019: USD 806,175) refer to the development of communication strategy, media outreach, organization of working meetings, copywriting services, events moderator services.

Research expenses in amount USD 673,101 (2019: USD 256,301) consist mainly of expenditures for review and analysis of historical narrative, analysis of land plot plans on the subject of sacrificed Jews grave site, consulting services of historians, archives digitalization.

Online/virtual content creation in amount of USD 438,242 (2019: USD nil) consists mainly of expenditures for production of digital method of communication (such as: online museum, series of documentary movies, immersive theatre, etc.). The Group has created online game, online performance those are available in open resources. Expenses related to content creation, that meet criteria of IAS 38 on capitalization has been capitalized in Intangible, Heritage and museum related assets line.

Public and educational programs in amount USD 325,984 (2019: USD 205,790) include organization of expositions and events, preparation of verbal stories, services of photographers and video editors. The Group organizes historical competitions for developing and expanding of knowledges about Holocaust. During 2020 the Group has launched "Red Dot" an educational initiative to collectively preserve memory and deepen the understanding of the Holocaust.

Land operating lease expenses and land plot field work in amount USD 174,713 (2019: USD 59,936) refer mainly to operating lease rental payments, territory cleaning, legal work for obtaining other land plots.

Collection related expenses in amount USD 107,242 (2019: USD 34,932) refer mainly to valuable historical documents deliveries, search, books and artefacts storage and organization.

Publishing expenses in amount of USD 98,419 (2019: USD nil) refer to publishing of books on behalf of the Group for the purpose of enlightenment and share remembrances, historical narratives of the Holocaust and WWII

Other project expenses in amount USD 824 (2019: USD 56,157) represent legal support services, technical assistance in preparation of activities related to the project and other project costs.

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9. General, administrative and other expenses

General, administrative and other expenses related to general management of the projects and arrangement of the Group's activities and comprise the following expenses:

	2020	2019
Payroll including related tax and social security costs	819,533	801,941
Employee dismissal provision	186,335	74,534
Business trips	87,960	111,453
Office rent and office related costs	56,315	226,613
Legal support	55,238	14,803
Audit and accounting	49,256	81,899
Depreciation and amortisation	45,901	215,822
IT technical support	38,160	10,908
Supervisory Board meeting	31,670	31,495
Office renovation costs	26,017	-
Transportation	22,478	12,658
Representation expenses	16,622	17,157
Recruitment costs	6,009	93,716
Delivery	4,582	9,918
Loss on disposal of office renovation costs	-	192,315
Events organization	-	22,262
Other	5,983	44,309
	1,452,059	1,961,803

10. Prepayments made

Prepayments made as at 31 December comprised the following:

	2020	2019
Prepayments related to on site projects	145,156	-
Prepayments related to architectural concept development	41,969	-
Prepayments for research projects	41,586	-
Prepayment for PR of the project	10,064	5,119
Prepayments for land lease	2,832	-
Prepayment for payroll taxes and social security tax	1,226	37,099
Historical narrative exhibition	-	14,481
Prepayment for rent office	-	3,617
Prepayment for other services	46,659	13,196
	289,492	73,512

As at 31 December 2020 and 2019 Prepayments for other services consisted of prepayments for content creation, design services, IT services and prepayments to contractors.

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11. Cash and cash equivalents

Cash and cash equivalents as at 31 December comprised the following:

	2020	2019
Cash in bank and in hands	117,106	1,289,317
	117,106	1,289,317
Less: allowance for expected credit losses (Note 4)	(500)	(5,018)
	116,606	1,284,299

Denominated in the following currencies:

	2020	2019
US dollars	89,147	1,146,338
Ukrainian hryvnias	18,575	141,954
EUR	7,968	1,025
Other currencies	1,416	-
	117,106	1,289,317

For the purpose of preparation of the consolidated statement of cash receipts and disbursements cash balances are reconciled as follows:

	2020	2019
Cash balances per consolidated statement of cash receipts and disbursements as at 31 December	113,413	1,285,690
Allowance for expected credit losses	3,193	(1,391)
Cash balances per consolidated statement of financial position as at 31 December	116,606	1,284,299

In 2020, cash at banks earned interest at floating rates 0.01% in US dollar and from 2.0% to 3.0% in Ukrainian hryvnias (2019: from 2.0% to 4.7% in US dollar, from 11.0% to 17.9% in Ukrainian hryvnias).

The Memorial Fund's bank accounts and settlements are fully made within a bank, which is a related party for the Fund.

12. Restricted cash

As at 31 December 2020, cash at bank of USD 3,654 was restricted for use (2019: USD 4,362). The balance represents restricted cash at current bank account due to court cases related to the legal validity of the former owner exclusion from the founders of Charity Organization "Memory Foundation "Babyn Yar". Changes of restricted cash balance is caused by translation to presentation currency.

13. Long-term and short-term bonds

During 2019 the Group has acquired government bonds in amount of USD 1,400,182 with maturity in August 2019 – July 2021. The following bonds have not been redeemed as at 31 December 2020:

Classification	ISIN	Maturity date	Currency	Nominal value per bond, USD	Quantity of bonds	Nominal rate, %	Amount at fair value, USD
Short-term bonds	UA4000204853	29 July 2021	USD	1,000	100	5.5	101,591

As at 31 December 2019 the Group's bonds portfolio was as follows:

Classification	ISIN	Maturity date	Currency	Nominal value per bond, USD	Quantity of bonds	Nominal rate, %	EIR, %	Amount at amortized cost, USD
Short-term bonds	UA4000203764	2 April 2020	USD	1,000	300	-	6.8	293,896
Long-term bonds	UA4000204853	29 July 2021	USD	1,000	196	5.5	4.7	200,986

The Group holds the above-mentioned bonds for resale at a fair value (2019: the bonds were classified as held till maturity and were accounted at amortised cost).

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14. Accounts payable

Accounts payable as at 31 December comprised the following:

	Note	2020	2019
Payables for project expenses		166,488	-
VAT payable	20	151,658	-
Provision for unused vacation		125,893	21,973
Audit fees		50,400	49,570
PR of the project		42,238	4,050
Tax and social security		27,584	13,691
Other (accounting, IT, legal, admin)		26,380	-
Legal support		6,282	7,647
Payroll		71	33
Historical narrative exhibition		-	30,207
Land Leasing		-	14,968
Other payables		521	4,835
		597,515	146,974

15. Property, fixtures and construction in progress

The movements in property, fixtures and construction in progress for the years ended 31 December 2020 and 2019 were as follows:

	Furniture and fixtures	Office renovation	IT equipment	Vehicles	Construction in progress	Total
At 31 December 2018, net of accumulated depreciation	36,728	17,210	15,552	-	-	69,490
Acquisition of subsidiaries	-	-	-	-	-	-
Additions and transfers	60,626	145,848	36,820	-	-	243,294
Disposals	(6,977)	(213,970)	-	-	-	(220,947)
Depreciation charge for the year	(24,873)	-	(30,396)	-	-	(55,269)
Accumulated depreciation of disposals	5,457	49,685	-	-	-	55,142
Foreign currency translation reserve	11,865	1,227	6,943	-	-	20,035
At 31 December 2019, net of accumulated depreciation	82,826	-	28,919	-	-	111,745
Additions and transfers	15,715	-	61,559	-	13,864	91,138
Disposals	(13,764)	-	(3,473)	-	-	(17,237)
Depreciation charge for the year	(33,422)	-	(27,076)	-	-	(60,498)
Accumulated depreciation of disposals	1,117	-	1,737	-	-	8,854
Foreign currency translation reserve	(12,582)	-	(7,793)	-	-	(20,375)
At 31 December 2020, net of accumulated depreciation	45,890	-	53,873	-	13,864	113,627
	Furniture and fixtures	Office renovation	IT equipment	Vehicles	Construction in progress	Total
At 31 December 2019						
Cost	126,581	54,215	102,433	43,304	-	326,533
Accumulated depreciation	(43,755)	(54,215)	(73,514)	(43,304)	-	(214,788)
Carrying value	82,826	-	28,919	-	-	111,745
At 31 December 2020						
Cost	108,239	-	140,945	-	13,864	263,048
Accumulated depreciation	(62,079)	-	(87,344)	-	-	(149,423)
Carrying value	46,161	-	53,602	-	13,864	113,627

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16. Intangible, heritage and museum related assets

The movements in Intangible, heritage and museum related assets for the years ended 31 December 2020 and 2019 were as follows:

	Audio and video content	Software and other	Online Memorial Fund museum platform (web-site) and educational apps	Mirror Field Memorial – "The Mirror Temple"	Heritage assets and collection	Total
Cost						
At 1 January 2019	58,710	4,199	99,813	-	4,030	166,752
Additions	-	-	2,925	-	9,660	12,585
Disposals	-	-	(401)	-	-	(401)
Foreign currency translation reserve	2,894	-	18,110	-	1,721	22,725
At 31 December 2019	61,604	4,199	120,447	-	15,411	201,661
Additions	393,523	85,018	569,345	244,193	153,282	1,445,361
Foreign currency translation reserve	(9,110)	(40)	(15,603)	210	(8,610)	(33,153)
At 31 December 2020	446,017	89,177	674,189	244,403	160,083	1,613,869
Amortization						
At 1 January 2019	-	-	(16,753)	-	-	(16,753)
Amortization charge	-	(1,247)	-	-	-	(1,247)
Foreign currency translation reserve	-	30	-	-	-	30
At 31 December 2019	-	(1,217)	(16,753)	-	-	(17,970)
Amortization charge	-	-	16,753	(30,550)	-	(13,797)
Foreign currency translation reserve	-	40	-	-	-	40
At 31 December 2020	-	(1,177)	-	(30,550)	-	(31,727)
Carrying value						
At 31 December 2019	61,604	2,982	103,694	-	15,411	183,691
At 31 December 2020	446,017	88,000	674,189	213,853	160,083	1,582,142

* As at 31 December 2019, The Memorial Fund has reclassified Heritage and other antique assets from the property, plant and fixtures line to disaggregated line of Intangible, heritage and museum related assets in the amount of USD 15,411.

Audio and video content category included documentary movies, audio-visual compositions, series of interviews "Voices", video content "Evidence of the Holocaust in Ukraine", which are presented on the Group's web-site and will be used in the Memorial Center exposition.

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17. Land lease right

The movements in land lease right for the years ended 31 December 2020 and 2019 were as follows:

	<u>Land lease right</u>
At 31 December 2018, net of accumulated depreciation	2,363,968
Amortization charge for the year	(160,152)
Foreign currency translation reserve	279,830
At 31 December 2019, net of accumulated depreciation	2,483,646
Amortization charge for the year	(157,319)
Foreign currency translation reserve	(313,476)
At 31 December 2020, net of accumulated depreciation	2,012,852
	<u>Land lease right</u>
As at 31 December 2019	
Cost	2,901,330
Accumulated amortization	(417,684)
At 31 December 2019, carrying value	2,483,646
As at 31 December 2020	
Cost	2,425,424
Accumulated amortization	(412,572)
At 31 December 2020, carrying value	2,012,852

18. Employee termination provision and bonuses accrued

Net employee defined payments accrued:

	<u>2020</u>	<u>2019</u>
Dismissal provision	596,333	74,534
Bonuses accrual	530,000	-
	1,126,333	74,534

The Group has two employees who work under contracts according to which they have a right to receive payments if dismissed.

The Supervisory Board has a right to approve bonuses to personnel for achieving agreed tactical or strategical plans of the Foundation.

Changes in employee defined termination provision:

	<u>USD</u>
As at 1 January 2019	-
Provision accrued	74,534
Write-off	-
As at 31 December 2019	74,534
Provision accrued	521,799
As at 31 December 2020	596,333

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19. Operating environment and economic conditions

The Group conducts most of its operations in Ukraine. The Ukrainian economy while deemed to be of market status continues to display characteristics consistent with that of an economy in transition. These characteristics include, but are not limited to, certain structural imbalances, low capital market liquidity, relatively high inflation and a significant level of domestic and foreign state debt.

Following the significant decline in 2014-2016, the Ukrainian economy started to demonstrate certain signs of recovery and growth. Main risks affecting the sustainability of the emerging economic trends are represented by the continuing tensions in geopolitical relations with the Russian Federation; lack of the clear consensus as to the directions of the institutional reforms, including public administration, judiciary system and reforms in core sectors of the economy; acceleration of labour emigration and low level of capital inflow.

Beginning in March 2020, Ukraine and other countries began to apply quarantine restrictions and measures to prevent the spread of the COVID-19 outbreak, which significantly affected and continue to affect the level of economic activity of enterprises. Thus, in 2020 there was a drop in industrial production in Ukraine by 5.2% compared to 2019, and inflation accelerated to 5%. Deterioration of the economic situation in Ukraine, including due to COVID-19, led to the devaluation of the Ukrainian hryvnia against foreign currencies in 2020: the official exchange rate of the hryvnia against the euro on 31 December 2020 was 34.74 UAH/euro against 26.42 UAH/euro as at 31 December 2019 (31 December 2018: UAH 31.71 /euro). In order to reduce the negative impact of the COVID-19 pandemic on the country's economy, the National Bank of Ukraine gradually reduced the discount rate from 13.5% per annum, effective from 13 December 2019, to 10% per annum from 13 March 2020 and up to 6% per annum, starting from 11 June 2020.

20. Tax and regulatory compliance

The Funds have the status of non-for-profit organizations that are generally exempt from income tax and some other taxes, which would otherwise be applicable to their activity, including passive income earned, subject to their continued compliance with this status.

Management believes that its interpretation of the relevant applicable legislation is appropriate and that the Group has complied with all regulations and continues to maintain its non-for-profit status. All due statutory taxes and withholdings, including employment related, have been paid timely and properly. At the same time, it is possible that transactions and interpretation that have not been challenged in the past may be challenged by the authorities in the future, although this risk significantly diminishes with passage of time. It is not practical to determine the amount of unasserted claims that may manifest, if any, or the likelihood of any unfavourable outcome.

Applicability of the status of charity Fund

In accordance with the Ukrainian Tax Code, the charitable organization is non-taxable, as it carries out its activities not for profit. In previous years the Group did not comply with the requirement for charitable organization related to limited amount of administrative expenses (no more than 20% of Utilization of donations for the current year). The percentage of administrative expenses comprised 20% of utilization of donations for the year ended 31 December 2020 (for the year ended 31 December 2019: 37%). The management believes that the above excess was caused by set-up stage of the Group's activities and expects to comply with legislation requirements in future. Management believes that its interpretation of the relevant applicable legislation is appropriate and that the Group has complied with all regulations and continues to maintain its non-for-profit status.

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20. Tax and regulatory compliance (continued)

Accumulated VAT receivable and VAT payable

The Memorial Fund was registered as VAT payer in Ukraine on 1 October 2018. Historically, the Memorial Fund recognized VAT credit on purchases of goods or services, in particular, from non-residents, which should be fully or partially reversed via self-charging VAT liabilities if they are designated for use in non-VATable transactions or in the non-business activity. The Memorial Fund's core activity is charity, which is exempt from VAT and is not aimed at generating profit, however, the Memorial Fund plans to launch the Babyn Yar Holocaust Memorial which will generate income from selling tickets to visitors and other activities. This should be considered as business activity in view of the Tax Code. Consequently, the Memorial Fund's purchases are subject to thorough VAT accounting in respect of using the goods and services purchased in either business or non-business activity. The Management believes that the Memorial Fund is compliant to the above and monitors the designation of the input VAT in accordance to the Tax Code, however, the tax authorities may try to challenge the approach used by the Memorial Fund since the matter is not fully regulated by the effective tax law and may be subject to judgmental interpretations.

21. Other commitments and contingencies

Operating leases

During 2020 the Group leases two land plots and an apartment (2019: two land plots and an office) under operating lease agreements as a lessee. Leases have terms of renewal but no purchase options. Renewal occurs upon the expiry of a particular lease contract, unless the parties agree otherwise. Lease payments are usually increased annually to reflect market rentals. None of the leases include contingent rentals.

As at 31 December non-cancellable operating lease rentals are payable as follows:

	2020 USD	2019 USD
Within one year	41,901	25,572
Between one and five years	21,267	48,545
More than five years	7,224	9,649
Total minimum future lease payments	70,392	83,766

Legal

In the ordinary course of activities, the Group may become subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints would not have a material adverse effect on the financial condition or the future operations of the Group.

Appropriation of donations

Prior to entering into the projects, management evaluates the compliance of the proposed project activities with the statutory goals of the Group as well as with the statutory requirements for the charitable and non-for-profit activities. Further, in course of the projects' implementation, management monitors, to the extent practical and possible, their alignment with the declared goals based on the reports and other documentation provided by the participants of the projects and donation recipients as well as selective inspections.

However, because of the inherently limited ability of the Group's management to assess and monitor eligibility and actual appropriation of the funding by the other project participants and the donation recipients, misappropriation of the funds extended to the projects by the Group may take place and not be detected. As with other contingencies, management believes that the ultimate liability of the Group arising from such cases, if any, will not have a material adverse effect on the financial condition or the future operations of the Group.

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22. Liquidity risk

The Group's objective is to maintain continuity and flexibility of funding through the use of credit terms provided by suppliers.

As at 31 December 2020 Groups current assets did not cover its current liabilities by USD 1,212,505 (2019: current assets exceeded current liabilities by USD 1,509,095). The Group manages its liquidity by in advance agreeing of planned expenses and projects development costs with donators.

The Group analyses the aging of its assets and the maturity of its liabilities and plans its liquidity depending on the expected repayment of various instruments.

The table below shows the remaining (undiscounted) contractual maturities Group's financial liabilities as at 31 December 2020:

	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable (Note 14)	26,288	330,398	240,829	597,515
	26,288	330,398	240,829	597,515

The table below shows the remaining (undiscounted) contractual maturities Group's financial liabilities as at 31 December 2019:

	On demand	Less than 3 months	3 to 12 months	Total
Accounts payable (Note 14)	–	29,936	117,038	146,974
	–	29,936	117,038	146,974

23. Subsequent events

In response to a recent rapidly developing coronavirus (COVID-19) pandemic many countries, including Ukraine, have implemented quarantine measures, which had a significant effect on the overall business scale. Both the pandemic and the mitigating measures are expected to possibly affect businesses in quite a few areas. The Group deems the pandemic to be a non-adjusting event after the reporting period, which quantitative effect cannot be currently estimated with reasonable certainty.

The Group has presented the creative concept of memorialization of Babyn Yar on 14 January 2021 to the Supervisory Board and on 21 January 2021 to the Public Council of the Memorial Center that will define further strategy direction of the Fund's activity for further few years.

During January-April 2021 the Group received donations in the total amount of USD 5,051,000.

The following projects were opened on Babyn Yar site during 2021:

- ▶ A Glimpse on the Past – an installation dedicated to the International Holocaust Remembrance Day (January 2021);
- ▶ A new installation dedicated to the anniversary of 1961 Kurenivka mudslide (March 2021);
- ▶ Synagogue (April 2021).