
Financial Year Report 2020

OpenDoorUkraine.NL

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Table of contents

FINANCIAL REPORT	3
Preface	4
Financial position	5
FINANCIAL STATEMENTS	6
Statement of income and expenses	7
Notes to the financial statements	8
Notes to the balance sheet	10
Notes to the statement of income and expenses	13

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Financial report

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Preface

Please find enclosed the financial report. This financial report consists of three parts.

Part 1: Financial report

This part contains a summary of the most important information from the financial statements. The information is derived from the financial statements and includes explanatory notes and comments.

Part 2: The Financial Statements

This consists of the balance sheet, profit and loss -loss account with the accompanying explanatory notes.

Part 3: The financial statements have been prepared in digital format (SBR) and are also archived in digital format and sent to any requesting parties. An approval given on the financial statements relates to the information in this part of the document.

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Financial position

The financial position is based on the balance sheet as at 31 December 2020 as included in the financial statements. The financial position provides insight into the assets (assets) and their financing (liabilities). The size of the various items is also expressed as a percentage of the total balance sheet.

Balance sheet overview

	Financial year		Previous year	
	31-12-2020	% balance sheet	31-12-2019	% balance sheet
Receivables	2,000	15.6%	0	0.0%
Cash at bank and in hand	10,835	84.4%	4,342	100.0%
Current assets	12,835	100.0%	4,342	100.0%
Assets	12,835	100.0%	4,342	100.0%
Share capital	4,513	35.2%	0	0.0%
Unappropriated result	5,784	45.1%	4,513	103.9%
Equity	10,297	80.2%	4,513	103.9%
Current liabilities	2,538	19.8%	-170	-3.9%
Liabilities	12,835	100.0%	4,342	100.0%

Financial statements

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Statement of income and expenses

Statement of income & expense

	Financial year		Previous year
	2020		2019
Revenue	11,779		23,600
Gross margin	11,779		23,600
Sales expenses	0		1,661
Office expenses	382		352
General expenses	5,401		16,945
Total expenses	5,783		18,958
Operating result	5,996		4,642
Financial income and expenses	-212		-129
Result after taxation	5,784		4,513

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Notes to the financial statements

Continuity

There is no reason or serious doubt about continuity.

Address, legal form and CoC number

OpenDoorUkraine.NL (ODU) is a public platform that supports businesses, humanitarian organisations, civil society actors and cultural players working with Ukraine. Its goal is to intensify contact and increase understanding between the Netherlands and Ukraine.

Stichting OpenDoorUkraine.NL has its actual registered office at 's Gravenhage, Prinses Mariestraat 6a 2514 KE, and has been registered at the Chamber of Commerce under file number 73352888.

Estimates

In applying the principles and policies for drawing up the financial statements, the management of OpenDoorUkraine.NL make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

Currencies

Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the company.

General principles

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition.

If no specific valuation principle has been stated, valuation is at historical cost. The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes.

Principles of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Principles of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Principles of government subsidies

Operating subsidies and other revenues are recorded as income in the profit and loss account in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Subsidies related to investments in tangible fixed assets are deducted from the asset to which they relate and recorded in the profit and loss account as part of the amortisation costs.

Subsidies related to investments other than in tangible assets are recognised as an amount received in advance under accrued liabilities, depending on their nature, long-term and / or short-term. Part of this subsidy is released annually, taking into account the manner in which the expenditure itself is recognised in the financial statements.

Principles of operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Notes to the balance sheet

Receivables

	Financial year	Previous year
	31-12-2020	31-12-2019
Receivables		
Other receivables	2,000	0
	2,000	0

Other receivables

	Financial year	Previous year
	31-12-2020	31-12-2019
Other receivables		
Other receivables	2,000	0
	2,000	0

Cash at bank and in hand

	Financial year	Previous year
	31-12-2020	31-12-2019
Cash at bank and in hand		
Credits in bank accounts	10,835	4,342
	10,835	4,342

Credits in bank accounts

	Financial year	Previous year
	31-12-2020	31-12-2019
Credits in bank accounts		
Current account bank	10,835	4,342
	10,835	4,342

Equity

	Financial year	Previous year
	31-12-2020	31-12-2019
Equity		
Share capital	4,513	0
Unappropriated result	5,784	4,513
	10,297	4,513

Current liabilities

	Financial year	Previous year
	31-12-2020	31-12-2019
Current liabilities		
Current accounts	0	-170
Other liabilities	2,538	0
	2,538	-170

Other liabilities

	Financial year	Previous year
	31-12-2020	31-12-2019
Other liabilities		
Other liabilities	2,538	0

Financial year	Previous year
31-12-2020	31-12-2019
2,538	0

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Notes to the statement of income and expenses

Revenue

	Financial year	Previous year
	2020	2019
Revenue		
Other revenue	11,779	23,600
	11,779	23,600

Total expenses

	Financial year	Previous year
	2020	2019
Total expenses		
Sales expenses	0	1,661
Office expenses	382	352
General expenses	5,401	16,945
	5,783	18,958

Sales expenses

	Financial year	Previous year
	2020	2019
Sales expenses		
Representation expenses	0	92
Website expenses	0	1,569
	0	1,661

Office expenses

	Financial year	Previous year
	2020	2019
Office expenses		
Small office equipment purchase expenses	344	0
Other office expenses	38	352
	382	352

General expenses

	Financial year	Previous year
	2020	2019
General expenses		
General expenses	5,401	16,945
	5,401	16,945

Financial income and expenses

	Financial year	Previous year
	2020	2019
Financial income and expenses		
Other interest expenses	212	129
	-212	-129

Other interest expenses

	Financial year	Previous year
	2020	2019
Other interest expenses		
Bank interest paid	212	129
	212	129