

Stichting Children of Heroes of Ukraine
at Rotterdam

Financial report for the year ended 31 December 2024

Table of contents

Financial statements

1.	Statement of financial position as at 31 December 2024	3
2.	Statement of activities for the year 2024	4
3.	Cash flow statement 2024	5
4.	Notes to the financial statements	6
5.	Notes to the statement of financial position as at 31 December 2024	8
6.	Notes to the statement of activities for the year 2024	9
7.	Other notes	10

Other information

1.	Statutory profit appropriation scheme	11
2.	Auditors report	12

Stichting Children of Heroes of Ukraine
Financial Statements 2024

1. Statement of financial position as at 31 December 2024
(After proposal appropriation of result)

		31 december 2024		31 december 2023	
		€	€	€	€
ASSETS					
Cash and cash equivalents	(1)	€	21.030	€	-
Total assets		<u>€ 21.030</u>		<u>€ -</u>	
EQUITY AND LIABILITIES					
		31 december 2024		31 december 2023	
		€	€	€	€
Equity					
(2)					
Other reserves - unrestricted donations		€	-23.903	€	-26.727
Restricted reserves - restricted donations		€	3.981	€	-
		€	-19.922	€	-26.727
Current Liabilities					
Short-term payables to other connected companies	(3)	€	40.662	€	25.447
Short-term accrued liabilities	(4)	€	290	€	1.280
		€	40.952	€	26.727
Total equity and liabilities		<u>€ 21.030</u>		<u>€ -</u>	

Stichting Children of Heroes of Ukraine
Financial Statements 2024

2. Statement of activities for the year 2024

		2024		2023	
		€	€	€	€
Income from donations	(5)	€	30.922	€	-
Program expenses	(6)	€	8.753	€	-
Administrative expenses	(7)	€	15.364	€	26.727
Total of sum of expenses		€	24.117	€	26.727
Net result / change in equity		€	6.805	€	-26.727

Stichting Children of Heroes of Ukraine
Financial Statements 2024

3. Cash flow statement 2024

The cash flow statement is prepared using the indirect method.

	2024		2023	
	€	€	€	€
Cash flow from operating activities				
Operating result	€	6.805	€	-26.727
Adjustment for:				
Depreciation	€	-	€	-
Changes in working capital:				
Receivables changes	€	-	€	-
Short-term liabilities changes (excluding the short-term portion of long-term liabilities)	€	14.225	€	26.727
Subtotal		€ 21.030		€ -
Interest income	€	-	€	-
Interest expenses	€	-	€	-
		€ -		€ -
Cash flow from operating activities		€ 21.030		€ -
Cash flow from investing activities				
Investments in tangible fixed assets	€	-	€	-
Cash flow from financing activities		€ -		€ -
Incoming amounts from loans	€	-	€	-
Cash flow from financing activities		€ -		€ -
Exchange rate differences		€ -		€ -
Total free cashflow		€ 21.030		€ -
	2024		2023	
	€		€	
Composition of cash and cash equivalents				
Cash and cash equivalents as of January 1	€	-	€	-
Change in the financial year	€	21.030	€	-
Cash and cash equivalents as of December 31	€	21.030	€	-

Stichting Children of Heroes of Ukraine
Financial Statements 2024

4. Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Children of Heroes of Ukraine is Somansstraat 68 A in Rotterdam and is registered at the chamber of commerce under number 90057724.

General notes

General notes

The most important activities of the entity

The activities of Stichting Children of Heroes of Ukraine, established in Rotterdam, consists mainly of:

- Provide long-term support in every possible form to children and their families who lost one or both parents as a result of military aggression of the Russian Federation against Ukraine until those children reach adulthood.

The foundation endeavors to achieve this by creating and funding of support programs to be determined by the board of directors.

Estimates

Disclosure of estimates

When preparing the financial statements, the directors are required by generally accepted accounting principles to use various estimates and assumptions in determining amounts in the financial statements. Actual results may differ from estimates made.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the provisions of Standard C1k Small-organizations-not-for-profit ('Kleine Organisaties-zonder-winststreven') and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The valuation of assets and liabilities, as well as the determination of the result, is based on historical costs. Unless otherwise stated in the specific basis for the balance sheet item, assets and liabilities are valued according to the historical cost model

Income from fundraising and expenses are allocated to the year to which they relate. Income is only recognized to the extent that it has been realized as of the balance sheet date. Obligations and potential losses originating before the end of the reporting year are taken into account if they have become known before the preparation of the financial statements.

Comparison with the previous year

The applied principles of valuation and profit determination remained unchanged compared to the previous year, except for the applied changes as included in the respective sections.

Foreign currency translation

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate on the balance sheet date of the functional currency.

The translation differences resulting from settlement and conversion are credited or charged to the income statement.

Non-monetary assets measured at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets (other than goodwill) measured at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined. Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognized in equity as a component of the legal reserve for translation differences.

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognized in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

Page 7 of 13

Stichting Children of Heroes of Ukraine

Financial Statements 2024

ACCOUNTING PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

Receivables and accrued assets

Receivables are recorded initially at fair value and then at amortized cost, net of any provision for doubtful debts, determined individually. On initial recognition the fair value and the amortized cost are the same as the face value.

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 recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Current liabilities

Current liabilities are initially valued at fair value. After initial recognition, short-term liabilities are valued at amortized cost. In cases where there is no (dis)count and transaction costs, the amortized cost equals the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General result determination

The result is the difference between the income from donations and the expenses and other charges during the year. The results on transactions are recognized in the year in which they are realized.

Donations

Donations are recognized as income when donation is legally provided to the foundation and when the foundation has performed its service obligations, if any.

Basis for the preparation of the cash flow statement

The cash flow statement has been prepared using the indirect method

The cash and cash equivalents in the cash flow statement consist of cash and cash equivalents.

Cash flows in foreign currencies are translated at an estimated average exchange rate. Exchange rate differences related to cash and cash equivalents are separately presented in the cash flow statement

Receipts and payments related to interest, received dividends, and income taxes are included in the cash flow from operating activities.

Stichting Children of Heroes of Ukraine
Financial Statements 2024

5. Notes to the statement of financial position as at 31 December 2024

ASSETS

1. Cash and cash equivalents

	31-12-2024	31-12-2023
	€	€
Bank	€ 20.688	€ -
Stripe account	€ 342	€ -
Petty cash	€ -	€ -
	€ 21.030	€ -

EQUITY

2. Equity

Equity

	Other reserves - unrestricted donations	Designated reserves - restricted donations	Total
Balance as at 1 January 2024	€ -26.727	€ -	€ -26.727
Additions: appropriation of results for the financial year	€ 23.188	€ 7.734	€ 30.922
Usage: appropriation of results for the financial year	€ -20.364	€ -3.753	€ -24.117
Balance as at 31 December 2024	€ -23.903	€ 3.981	€ -19.922

Balance as at 28 April 2023

Additions: appropriation of results for the financial year

Balance as at 31 December 2023

	Other reserves - unrestricted donations	Designated reserves - restricted donations	Total
Balance as at 28 April 2023	€ -	€ -	€ -
Additions: appropriation of results for the financial year	€ -26.727	€ -	€ -26.727
Balance as at 31 December 2023	€ -26.727	€ -	€ -26.727

The designated reserves relate to received donations with a restricted purpose, which have not yet been fully utilized per the end of the financial year.

CURRENT LIABILITIES

3. Short-term payables to other connected companies

	31-12-2024	31-12-2023
Current-account Children of Heroes of Ukraine Foundation	€ 40.662	€ 25.387
Current-account directors	€ -	€ 60
	€ 40.662	€ 25.447

4. Short-term accrued liabilities

	31-12-2024	31-12-2023
Accrued liabilities	€ 290	€ 1.280
	€ 290	€ 1.280

Stichting Children of Heroes of Ukraine
Financial Statements 2024

6. Notes to the statement of activities for the year 2024

5. Income from donations

	2024	2023
Corporate donors	€ 14.103	€ -
Individual donors	€ 9.019	€ -
HNWI	€ 7.000	€ -
Foundations	€ 800	€ -
	€ 30.922	€ -

The income from donations is specified as follows:

	2024	2023
Unrestricted	€ 23.188	€ -
Restricted	€ 7.734	€ -
	€ 30.922	€ -

6. Program expenses

	2024	2023
Education and development	€ 5.004	€ -
Holidays gifts and celebrations	€ 2.290	€ -
Humanitarian support	€ 1.459	€ -
	€ 8.753	€ -

7. Administrative expenses

	2024	2023
Accounting and outsourcing fees	€ 6.534	€ 726
Corporate legal expenses	€ 3.986	€ 8.534
External legal services	€ 3.717	€ 16.411
Other professional services	€ 865	€ 1.056
Bank charges	€ 262	€ -
	€ 15.364	€ 26.727

Stichting Children of Heroes of Ukraine
Financial Statements 2024

7. Other notes

Appropriation of result

The Board of Directors proposes to allocate the result for 2024 as follows:

	2022
	€
Appropriation of results for the financial year	
Addition to other reserves	€ 6.805
	€ 6.805

In anticipation of its adoption by the Supervisory Board, this proposal has already been incorporated into the annual accounts.


Signatories to the financial statements

Preparation of financial statements


The financial statements have been drawn up by the Board of Directors and adopted by the Supervisory Board

Rotterdam, April 2025

Board of directors

DocuSigned by:


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Jorrit Dingemans

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Francis Malige

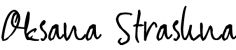
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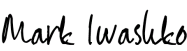
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Page 11 of 13

Stichting Children of Heroes of Ukraine
Financial Statements 2024

Other information

1 Statutory result appropriation scheme

The appropriation of result takes place in accordance with the articles of association. This stipulates that the result is at the disposal of the supervisory board.

Page 12 of 13

Stichting Children of Heroes of Ukraine
Financial Statements 2024

Other information

2 Auditors report

Page 13 of 13

Stichting Children of Heroes of Ukraine
Financial Statements 2024

Other information

2 Auditors report