



аксьонова та партнери<sup>®</sup>  
аудиторська фірма

# TRANSPARENCY REPORT

for the year 2022

*Publication: May 1, 2023*

**Dear Colleagues!**

We are pleased to present you the Transparency report for 2022 prepared by the Audit Company “Aksonova & Associates” LTD.

For 12 years, our company annually reported voluntarily to the public, customers, and all interested persons by publishing a Transparency report. This document confirms our openness and adherence to higher standards of European business practices, informs on the results of our operations and main achievements that occurred during the year, and reveals aspects of the quality standards we adhere to in our activity.

We consistently adhere to our company’s mission, which is in strict compliance with the highest standards of quality service and promotion of growth of public confidence in the national audit. Our services are always aimed at satisfying our customers’ needs. We guarantee the highest service quality due to the introduction of sustained professional training and the constant motivation of our employees. Our work is based on three principles: **quality, professionalism, and confidentiality.**

2022 was not easy for us, as it was for everyone in Ukraine. However, we continue to work with our entire team. Together with the team, we invested our time and resources in education and had many plans when suddenly, the war broke out in our country. Fighting continues in all regions of Ukraine, and these are challenging times for all of us.

We continue to work for you and believe in our victory!

**Glory to Ukraine!**

Sincerely,  
Tetyana GRYGORYAN  
Director General



May 1, 2023



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# LEGAL REQUIREMENTS TO THE TRANSPARENCY REPORT

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The present Transparency Report is developed to meet the requirements outlined in Article 40 of the European Parliament and Council Directive on the statutory audit of annual and consolidated statements No 2006/43/EU, and in the Act of Ukraine No 37 “On the audit of financial statements and auditing activities” as of December 21, 2017, № 2258-VIII as amended and supplemented.

## **Article 37.** Transparency report

*"An audit entity that provides services for the statutory audit of financial statements of public interest entities shall publish a transparency report for the previous year no later than April 30 of the year following the reporting year. The transparency report shall be published together with the annual financial statements on the audit entity's website and shall remain available on that website for at least seven years from the date of its publication"*

# GENERAL INFORMATION ABOUT THE COMPANY

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The honoured economist of Ukraine Lyudmila Aksonova and certified auditor and PhD in Economics Olena Makeieva founded the Audit Company “Aksonova & Associates” LTD on November 19, 2003.

Auditing is an exclusive type of activity on the basis of Article 1 of Section I of the Law of Ukraine "On Auditing Financial Statements and Auditing" № 2258-VIII of December 21, 2017.



Independent Member of  GENEVA GROUP INTERNATIONAL

# GENERAL INFORMATION ABOUT THE COMPANY

In April 2012, the Audit Company “Aksonova & Associates” LTD became member of the International Association Geneva Group International, the largest multidisciplinary consulting Association, which brings together a large number of audits, consulting and law firms worldwide.

Geneva Group International firmly takes a stable position among international competitors as evidenced by the sixth place in the global ranking of consulting companies in the field of accounting, taxation, audit and legal services. GGI brings together more than 330 members, 550 offices in 100 countries, 20 000 of employees.



# GENERAL INFORMATION ABOUT THE COMPANY

In 2010, the Audit Company “Aksonova & Associates” LTD received international management system certificate ISO 9001:2008 in the certification centre of TÜV NORD Ukraine. In 2019, the Audit Company successfully passed the compliance annual monitoring carried out by the certification centre TÜV NORD in Ukraine.

In 2022, the Audit Firm successfully passed the annual audit of the TÜV NORD certification center in Ukraine.



# GENERAL INFORMATION ABOUT THE COMPANY

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The right to conduct the audit activity on a professional market is confirmed by the following certificates:

- Certificate on entry into the Register of audit firms and auditors who solely provide the audit services, issued by the Audit Chamber of Ukraine – **No 3310**;

The Audit Company “Aksonova & Associates” LTD GGI developed and implemented the system of keeping confidentiality and storage of documentation. The “Regulation on confidentiality and storage of the documentation at the Audit Company “Aksonova & Associates” LTD is approved by the order No 38/1-3 as of December 26, 2011.

## Company registration information

### Audit Company “Aksonova & Associates” LTD

EDRPOU 32736203

#### Director General

Tetyana Grygoryan (since 12.03.2015)

Auditor’s Certificate type A № 006433 as of May 22, 2008

## Legal address of the office:

4B Bekhterevsky Lane, 2nd floor, Kyiv, 04053, Ukraine

## Phone numbers:



+38 (044) 568 57 95

+38 (044) 482-27-88



http//: [www.ap-center.com](http://www.ap-center.com)

e-mail: [audit@ap-center.com](mailto:audit@ap-center.com)



# CORPORATE MANAGEMENT STRUCTURE

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The highest authority of the Audit Firm "Aksonova and Partners" is the meeting of participants. Pursuant to Article 2 of the Law of Ukraine "On Auditing Financial Statements and Auditing Activities" № 2258-VIII of December 21, 2017, the total share of founders (participants) of an audit firm who are not auditors in the authorized capital may not exceed 30 percent.

Members of the audit company "Aksonova & Associates" are:

- Certified auditor Ludmila Aksonova, owns 20% of the statutory capital;
- Certified auditor Olena Makeieva, owns 60% of the statutory capital;
- Certified auditor Tetyana Grygoryan, owns 20% of the statutory capital.

The executive body of the Audit Company that controls its activity is the Director General, who is elected at a Company's general meeting. Under the Article 5 of the above-mentioned Law of Ukraine, only an auditor can be the Director General of an audit firm.

The Director General of the Audit Company "Aksonova & Associates" LTD is certified auditor Tetyana Grygoryan.

The day-to-day management and control of operational activities is performed by: the General Director, the Head of the Board of Directors, the Executive Director and the heads of the structural divisions of the Audit Firm. Full information on those responsible for corporate governance, including their CVs and tenure, is provided in the following slides.

# SERVICES STRUCTURE

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The main services provided by the Audit Company “Aksonova & Associates” are the following:

- audit,
- accounting,
- consulting.

We corporate with national and international companies in the agricultural sector, construction and real estate, publishing, consumer goods industry and good industry, pharmaceuticals industry and medicine, machine building, investment and finances, mass media and entertainment, etc.

A substantial work experience in different sectors enables us to offer our clients a full range of professional services, regardless of the type of their activity and the type of business entities.

# INSURANCE OF PROFESSIONAL LIABILITY

The professional liability of the Audit Company "Aksonova & Associates" LTD to the third parties is insured by

INGO Insurance Company Joint Stock Company

for the amount of UAH 10 000 000



JSIC «INGO»  
33 Bulvarno-Kudravska Str.,  
Kyiv, Ukraine, 01054  
phone: +38 044 490 27 44/45  
fax: +38 044 490 7748  
office@irgo.ua / www.irgo.ua

## СТРАХОВИЙ СЕРТИФІКАТ

До договору №203508264.22 від 12.12.2022 р.

м. Київ

12 грудня 2022 р.

Цим Страховим сертифікатом засвідчено, що СТРАХОВИК - Акціонерне товариство «Страхова компанія «ІНГО» проводить страхування цивільно-правової відповідальності суб'єкта аудиторської діяльності на наступних умовах:

1. СТРАХУВАЛЬНИК:	Товариство з обмеженою відповідальністю Аудиторська фірма «Аксонова та партнери», Код за ЄДРПОУ 32736203
2. ПРЕДМЕТ ДОГОВОРУ СТРАХУВАННЯ:	Предметом Договору є майнові інтереси Страхувальника, що не суперечать чинному законодавству України, пов'язані з його обов'язком в порядку, передбаченому чинним законодавством України, відшкодувати пряму майнову шкоду, заподіяну Третім особам (надалі – «Шкода»), що нанесена у зв'язку зі здійсненням Страхувальником Застрахованої професійної діяльності на Території страхування.
3. ЗАСТРАХОВАНА ДІЯЛЬНІСТЬ:	Проведення фінансового та податкового аудиту, в рамках якого надаються наступні послуги: надання аудиторських послуг, послуг огляду фінансової звітності, послуг ведення бухгалтерського обліку, надання письмових консультацій з питань аудиту, бухгалтерського обліку та оподаткування.
4. ПЕРЕЛІК СТРАХОВИХ ВИПАДКІВ:	Страховим випадком є факт пред'явлення Вимог Третіми особами до Страхувальника щодо відшкодування Шкоди, завданої їм Подією, що сталася при проведенні Страхувальником Застрахованої професійної діяльності на Території страхування.
5. СТРАХОВА СУМА:	10 000 000,00 (десять мільйонів) грн.
6. ТЕРИТОРІЯ СТРАХУВАННЯ:	Україна, за виключенням територій та зон проведення операції об'єднаних сил, військових дій (незалежно від того, оголошена війна чи ні), районів, де сталася терористичні акти та/або ведуться антитерористичні операції, тимчасово окупованих територій та населених пунктів, на територіях яких органи державної влади не здійснюють або здійснюють не в повному обсязі свої повноваження, згідно з переліком, встановленим Кабінетом Міністрів України.
7. СТРОК ДІЇ ДОГОВОРУ СТРАХУВАННЯ:	3 00 годин 00 хвилин за київським часом 19 грудня 2022 р. до 24 години 00 хвилин за київським часом 18 грудня 2023 р.

Терміни, виключення, франшиза та інші умови страхування встановлюються відповідно до Договору № 203508264.22 від 12 грудня 2022 р. на страхування цивільно-правової відповідальності суб'єкта аудиторської діяльності.

Заступник Голови Правління  
АТ «СК «ІНГО»



Мацак О.М.

# FINANCIAL INFORMATION

Services	2019, thousand UAH	2020, thousand UAH	2021, thousand UAH	2022, thousand UAH
Audit	3 895,8	4 020,4	5 557,7	3 814,3
Accounting	950,5	1 610,6	2 691,0	3 270,5
Consulting	2 336,2	2 851,5	2 702,8	1 373,2
<b>Total</b>	<b>7 182,5</b>	<b>8 482,5</b>	<b>10 951,5</b>	<b>8 458,1</b>

Type of services	Volume of services implemented in 2022, thousand UAH
▪ income from the provision of services for the statutory audit of financial statements of public interest entities and entities belonging to the group of companies with such enterprises as parent companies	1 493,5
▪ income from the provision of services for the statutory audit of financial statements of other legal entities	1 703,2
▪ income from the provision of permitted non-audit services to enterprises of public interest	446,6
▪ income from the provision of non-audit services to other legal entities	927,3
<b>Total</b>	<b>4 570,6</b>

FINANCIAL STATEMENTS

Додаток 1  
до Національного положення (стандарту)  
бухгалтерського обліку 25 "Спрощена фінансова  
звітність"  
(пункт 4 розділу I)

Фінансова звітність малого підприємства

Підприємство

ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ АУДИТОРСЬКА ФІРМА "АКСЬОНОВА ТА ПАРТНЕРИ" за ЄДРПОУ

Дата(рік,місяць,число)

за ЄДРПОУ

Територія

КИЇВСЬКА

за КАТОТТГ<sup>1</sup>

Організаційно-правова форма господарювання

Товариство з обмеженою відповідальністю

Вид економічної діяльності

Діяльність у сфері бухгалтерського обліку й аудиту, консультування з питань оподаткування

Середня кількість працівників, осіб

17

Одиниця виміру:

тис. грн. з одним десятковим знаком

Адреса, телефон

провулок БЕХТЕРІВСЬКИЙ, буд. 4/В, М. КИЇВ, КИЇВСЬКА обл., 04053

Коди		
2023	01	01
32736203		
UA80000000001078669		
240		
69.20		

0672310288

1.Баланс на 31 грудня 2022 р.

Актив		Форма № 1-м	Код за ДКУД	1801006
		Код	На початок	На кінець
1	2	3	звітного року	звітного періоду
<b>I. Необоротні активи</b>				
Нематеріальні активи	1000	12,3		21,8
Первісна вартість	1001	62,9		75,8
Накопичена амортизація	1002	( 50,6 )	( 54,0 )	
Незавершені капітальні інвестиції	1005	-		-
Основні засоби :	1010	674,4		255,3
первісна вартість	1011	1 892,8		2 014,4
знос	1012	( 1 218,4 )	( 1 759,1 )	
Довгострокові біологічні активи	1020	-		-
Довгострокові фінансові інвестиції	1030	-		-
Інші необоротні активи	1090	-		-
<b>Усього за розділом I</b>	<b>1095</b>	<b>686,7</b>		<b>277,1</b>
<b>II. Оборотні активи</b>				
Запаси :	1100	-		-
у тому числі готова продукція	1103	-		-
Поточні біологічні активи	1110	-		-
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125	653,2		364,6
Дебіторська заборгованість за розрахунками з бюджетом	1135	28,0		28,1
у тому числі з податку на прибуток	1136	-		-
Інша поточна дебіторська заборгованість	1155	397,8		495,2
Поточні фінансові інвестиції	1160	-		-
Гроші та їх еквіваленти	1165	3 004,9		3 244,1
Витрати майбутніх періодів	1170	144,3		88,0
Інші оборотні активи	1190	347,3		223,1
<b>Усього за розділом II</b>	<b>1195</b>	<b>4 575,5</b>		<b>4 443,1</b>
<b>III. Необоротні активи, утримувані для продажу, та групи вибуття</b>	<b>1200</b>	<b>-</b>		<b>-</b>
<b>Баланс</b>	<b>1300</b>	<b>5 262,2</b>		<b>4 720,2</b>

Пасив	Код	На початок	На кінець
	рядка	звітного року	звітного періоду
1	2	3	4
<b>I. Власний капітал</b>			
Зареєстрований (пайовий) капітал	1400	55,5	55,5
Додатковий капітал	1410	-	-
Резервний капітал	1415	-	-
Нерозподілений прибуток (непокритий збиток)	1420	600,6	695,1
Неоплачений капітал	1425	( - )	( - )
<b>Усього за розділом I</b>	<b>1495</b>	<b>656,1</b>	<b>750,6</b>
<b>II. Довгострокові зобов'язання, цільове фінансування та забезпечення</b>	<b>1595</b>	<b>429,7</b>	<b>1 022,6</b>
<b>III. Поточні зобов'язання</b>			
Короткострокові кредити банків	1600	-	-
Поточна кредиторська заборгованість за:			
довгостроковими зобов'язаннями	1610	-	-
товари, роботи, послуги	1615	1 483,5	1 011,7
розрахунками з бюджетом	1620	449,0	377,4
у тому числі з податку на прибуток	1621	7,8	20,8
розрахунками зі страхування	1625	25,6	25,1
розрахунками з оплати праці	1630	1,6	5,1
Доходи майбутніх періодів	1665	-	-
Інші поточні зобов'язання	1690	2 216,7	1 527,7
<b>Усього за розділом III</b>	<b>1695</b>	<b>4 176,4</b>	<b>2 947,0</b>
<b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b>	<b>1700</b>	<b>-</b>	<b>-</b>
<b>Баланс</b>	<b>1900</b>	<b>5 262,2</b>	<b>4 720,2</b>

2. Звіт про фінансові результати за Рік 2022 р.

Стаття		Форма № 2-м	Код за ДКУД	1801007
		За звітний	За аналогічний період	
1	2	період	попереднього року	
Чистий дохід від реалізації продукції (товарів, робіт, послуг)	2000	8 458,2		11 578,2
Інші операційні доходи	2120	260,7		15,5
Інші доходи	2240	7,4		-
Разом доходи (2000 + 2120 + 2240)	2280	8 726,3		11 593,7
Собівартість реалізованої продукції (товарів, робіт, послуг)	2050	( 6 557,8 )	( 8 498,2 )	
Інші операційні витрати	2180	( 2 052,6 )	( 3 041,8 )	
Інші витрати	2270	( 0,6 )	( 10,4 )	
<b>Разом витрати (2050 + 2180 + 2270)</b>	<b>2285</b>	<b>( 8 611,0 )</b>	<b>( 11 550,4 )</b>	
Фінансовий результат до оподаткування (2280 – 2285)	2290	115,3		43,3
Податок на прибуток	2300	( 20,8 )	( 7,8 )	
<b>Чистий прибуток (збиток) (2290 – 2300)</b>	<b>2350</b>	<b>94,5</b>		<b>35,5</b>

Керівник

Головний бухгалтер

(підпис)

(підпис)

ЕП Григорян  
Тетяна  
Іванівна

Григорян Тетяна Іванівна

Григорян Тетяна Іванівна

(ініціали, прізвище)

<sup>1</sup> Кодифікатор адміністративно-територіальних одиниць та територій територіальних громад

# FINANCIAL INFORMATION

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## List of enterprises of public interest to which services were provided

In 2022, “Aksonova & Associates” LLC provided services to the following enterprises of public interest:

- “British American Tobacco sales and Marketing Ukraine” LLC;
- PJSC A/T B.A.T.-PRILUCKY TOBACCO COMPANY;
- LIMITED LIABILITY COMPANY ACINO UKRAINE (ACINO UKRAINE LLC);
- PHARMA START LLC.

According to the Ukrainian Law "On Audit of Financial Statements and Audit Activities", the related parties of the Audit Company "Aksonova and Partners" are:

- Limited Liability Company "A&P ADVISORY" (consulting services, recruitment services)

# RULES AND PROCEDURES FOR ENSURING TRANSPARENCY

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The Audit Company “Aksonova & Associates” GGI adopted the policy of international independence that is based on the International Federation of Accountants Code of Ethics. Its internal rules and processes include such spheres as the independence of the firm, personal independence, rotation of auditors and approval of audit and non-audit services.

The Audit Company “Aksonova & Associates” LTD has developed and implemented the corporate standards on policy and quality control procedures that include guidance on ethics and independence.

The policy in the sphere of ethics and independence is constantly clarified to the employees of the Audit Company during internal trainings and in newsletters through electronic mail. The corporate standards on policy and quality control procedures are available for all employees in electronic format.

All the partners and experts who provide services to clients sign an Auditor’s Independence Statement immediately after being hired and every year after that. This document serves as a confirmation of the fact that an employee understands and obliges to adhere to the policy of the company in the field of independence.

The rotation of the experts who conduct audit of an entity is made once in three years with a future appointment to this entity only in two years. If it is impossible to rotate specialists once in two years, an employee responsible for the quality control or an external expert carries out an independent inspection of the staff member’s work to provide audit services to a client.

The adherence to the Policy on ethics and independence is checked quarterly as a part of internal audit inspections.

## AUDITOR'S REMUNERATION

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When projects are planned and the amount of remuneration is determined, the employees of the Audit Company charged with this responsibility consider an economic factor of professional independence that makes impossible the existence of only one customer, who during a reporting period provides a 30 percent fee higher than an overall fee for the period of work of the Audit Company.

Fees for subletting tasks to other audit firms (private auditors) are prohibited. However, the Audit Company may involve any professionals and audit entities in cooperation to provide services on the grounds of contractual agreements.

When contracts for providing audit services to a customer are signed, conditional fees are not applied. Its management and the management (responsible persons, managing authorities) of the customer determine the amount of the Audit Company's fees. At the same time, a particular amount of remuneration must be calculated based on the actual expenses for the maintenance and functioning of the Audit Company, plans concerning its development and the determined level of profitability.



# INTERNAL QUALITY CONTROL SYSTEM

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The Audit Company establishes quality control policy and procedures with the purpose of improving internal culture and understanding by the personnel that quality is the core principle of audit services.

The corporate standards for quality control policies and procedures (Version 10 released in 2021) have been developed in accordance with International Standard on Quality Control (ICSM) 1 "Quality Control for Firms Auditing and Reviewing Historical Financial Information and Other Assurance Engagements and Related Services", which require each audit firm to implement quality control policies and procedures that ensure that all audits are conducted in accordance with International Standards on Auditing.

The employees of the Audit Company "Aksonova & Associates" who sign a document confirming their familiarization with the standards are personally responsible for a disclosure of confidential information under the current Ukrainian legislation.

The quality control system applied by the Audit Company includes the following main components:

- the responsibility of the company management for quality;
- high ethics standards;
- effective personnel management;
- clear decision-making procedures concerning the beginning and continuation of cooperation with clients as well as task completion;
- processes ensuring the effective fulfilment of a project (assignment);
- activity monitoring.

These elements of the quality control system are applied in all areas of our activities and are designed to ensure consistency and consistency in the work of LLC AF "Aksonova & Associates".

# INTERNAL QUALITY CONTROL SYSTEM

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## **RESPONSIBILITY OF THE COMPANY MANAGEMENT FOR QUALITY**

Quality control policy and procedures require the highest official of the Audit Company to be ultimately responsible for the organization, implementation and improvement of the quality control system in the Audit Company.

According to the International Standard on Quality Control (ISQC) 1, the director general of the Company Tetyana Grygoryan bears final responsibility for the quality control system.

Managers of the functional sub-departments (a general audit department, a tax-consulting department, an accounting department) are responsible before the managing partner for the quality of services provided by their departments.

The managers of sub-departments determine the use of risk management procedures, control quality provision and the conduct of monitoring. Thereby, on the level of project (assignment), department managers and employees are responsible for risks management and quality control.

# INTERNAL QUALITY CONTROL SYSTEM

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## PROFESSIONAL ETHICS STANDARDS

As was mentioned before, one of the main values of the Audit Company “Aksonova & Associates” is a high quality of provided services. We are convinced that it is inseparably connected with the adherence to ethical standards in all kinds of activity. The Audit Company constantly adheres to legal, ethical and professional requirements, the fulfilment of the generally established regulations in the sphere of ethics and independence.

## PERSONNEL MANAGEMENT

The personnel management system of the Audit Company “Aksonova & Associates” has the following main directions:

- personnel selection and hiring;
- personnel development and training;
- assessment of personnel and its competency;
- employee's promotion.

All candidates for a position have to pass a test and an interview. After hiring, employees of the Company are obliged to pass an educational training that includes an introduction to corporate standards, quality control policy and procedures, internal quality management standard regulations (QMS) ISO 9001:2015 and other regulatory documents of the Audit Company.

# INTERNAL QUALITY CONTROL SYSTEM

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Additionally, the Audit Company carries out the planning and conduction of internal audits of the QMS (scheduled and unscheduled) in order to determine:

- the compliance of the QMS of the Audit Company with the requirements of ISO 9001:2015 and also for performing our internal regulatory documents (QMS documents, working instructions, Corporate quality management standards policy and procedures, orders, instructions, etc.);
- the assessment of productivity of the implemented and existing QMS.

The requirements concerning the qualification and competency of specialists are established by the current Ukrainian legislation and clients' requirements.

The Audit Company established the following:

- criteria for personnel selection on the stage of hiring and necessary requirements for employees;
- requirements for education and raising qualifications of all Company specialists who work full time;
- specialists certification requirements and assessment of their professional knowledge.

Each Company employee understands the importance of its own contribution to achieving the quality-oriented goals.

The Audit Company systematically holds internal seminars or trainings for employees on matters of the identification of threats to independence and services quality, problematic issues of audit, professional ethics, essential innovations in the legal environments, the audit and accounting methodology etc.

# INTERNAL QUALITY CONTROL SYSTEM

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The Audit Company collects and stores records about education of all employees as well as certificates and confirmations that attest to the participation of employees in trainings and projects and obtained skills and work experience.

The Audit Company possesses a necessary professional information support that is available to each specialist.

The professional information support of the Audit Company consists of the following:

- periodicals;
- a library of specialized literature;
- audit standards;
- the Code of Ethics for Professional Accountants;
- internal instructions, rules, standards;
- the information and reference electronic system “LIGA:ZAKON, TaxLink.

The Audit Company encourages its employees to participate in the activity of public professional organizations of auditors (accountants, internal auditors and other), attending educational establishments, special courses or workshops dedicated to the accounting and audit matters.

# INTERNAL QUALITY CONTROL SYSTEM

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## **INFORMATION ON THE PRINCIPLES OF KEY PARTNERS REMUNERATION**

The remuneration policy of partners and employees of the Audit Company “Aksonova & Associates” is established by the employment contract between the employee and the company. Also, the remuneration of the key audit partners is based on the company's income indicators in accordance with the financial results of each partner for the year, as well as on the personal contribution to the development of the company.

## **TASK ACCEPTANCE PROCEDURES**

A clear decision-making policy concerning the beginning and continuation of cooperation with a client is extremely important for the Audit Company because the proper execution of all the necessary procedures provides a high quality of our professional services. A partner responsible for a relationship with a potential client assesses his activity. Such process includes an interview with a client, filling in an application form that gives a possibility to define risks structure. Besides, they conduct tests for the evaluation of an adequacy of the corporate management internal processes for the client's company, the reliability of its financial systems and internal control systems, solvency, existence of conflicts with third parties. The reputation of a client and marker reputation are also considered.

An evaluation of a client's company activity is carried out in order to determine whether it makes sense to complete the task. The audit company refuses to accept an order if it is impossible to guarantee the expected level of service quality or because of its unwillingness to be affiliated with the client.

# INTERNAL QUALITY CONTROL SYSTEM

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## **GENERAL ORDERS PLANNING**

The general orders planning is usually made for a calendar year that ends on December 31, for a quarter or a month. Such planning includes existing professional experience and sufficient human resources.

## **TASK COMPLETION**

The Audit Company pays substantial attention to the application of all quality control measures that are determined by the corporate standards on quality control policy and procedures and applied to all the stages of completing a task (project).

These measures include the policy and rules that help to secure conformity of works and are carried out by a group of specialists; applied regulatory requirements; professional standards and internal quality standards. The Director General of the Audit Company bears the final responsibility for carrying out a task (project).

# INTERNAL QUALITY CONTROL SYSTEM

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A methodology of auditing is developed by the Audit Company considering the International Standards on Auditing and is presented in the Corporate standards on quality control policy and procedures as well as in the album of forms as an electronic file on audit. The electronic file on audit includes the methodology developed by the Audit Company, audit standards, branch wise knowledge, and instruments necessary for the audit process management in general. The electronic file on audit is constantly updated with new methodologies and experience.

Key activity directions:

- risk planning and assessment;
- testing;
- analytical procedures;
- audit completion.

While carrying out an engagement, a group of auditors applies professional scepticism that is related to a potential risk because of the detected fraud.

The head of the audit engagement group actively participates in the audit process. He exercises control on all the stages, bearing responsibility for the appropriate planning of an audit task, the essential risk determination and audit conclusion preparation. This process foresees conduction of meetings for the audit planning, checking the main audit documentation, particularly, the audit documents reflecting material risks and main auditor's evaluations as well as responsibility for the final audit conclusion.



# INTERNAL QUALITY CONTROL SYSTEM

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The head of a project informs the key specialists of the group about the objectives and obligations of the task (project). The task fulfilment planning presents a possibility to discuss problematic matters, evaluate risks based on the obtained information about the type of the activity of a client's company and discuss audit approaches in detail.

Control process consists of the following: the monitoring of the process of works according to the task fulfilment plan; an assessment of skills to control the time allocated to a project, understanding of the planned tasks and procedures; an assessment of the correspondence of a group of auditors' actions to the elaborated task fulfilment plan. Control is exercised on all stages of the audit starting from the planning stage and ending with checking the final stage of audit procedures.

The Audit Company resolves contentious issues according to a bottom-up principle or a functional subordination.

As a rule, the Audit Company applies the following practices:

- consulting with a senior employee;
- consulting with the person in the Audit Company who is responsible for consulting or quality control;
- consulting to the director General of the Audit Company.

# INTERNAL QUALITY CONTROL SYSTEM

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In order to increase the quality of services provided to clients, the Director General of the Audit Company issues an order to appoint a person in charge of internal consulting.

The employees or specialists responsible for consulting in the Audit Company are obliged to perform the following tasks:

- update a legal reference bases of professional activity;
- inform employees in a timely manner about changes in the current legislation or other spheres of professional interests of the Audit Company;
- consult the employees of the Audit Company on the matter arising during the provision of audit services on accounting and tax issues, internal control,
- audit procedures implementation, sufficiency of audit evidence, formulation of audit conclusions, etc.

A partner responsible for controlling inspection is appointed in the framework of an audit inspection of all companies. This partner must possess a necessary professional experience and be independent from the group of auditors, should not be responsible for the project other than that related to the objective audit of financial statements and audit documentation. Among his tasks is also selective inspection of audit documents and effectiveness of interaction with the customers, the accuracy of financial statements and an appropriate disclosure of information and main conclusions of the audit group.

The main result of Company work is providing of an official audit conclusion to its client. Its format and content are determined by the professional audit standards.

# INTERNAL QUALITY CONTROL SYSTEM

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## MONITORING

The Audit Company “Aksonova & Associates” GGI is obliged to monitor conformity of quality control policy and procedures (monitoring) in order to obtain a relevant assurance that its policy and procedures of quality control system are effective, adequate and that they will be adhered to in practice. Monitoring must include a constant review and evaluation of quality control system of the Audit Company and periodic inspections of separately completed tasks.

We fulfil the requirements of the International Standard of Quality Control (ISQC) 1 in the sphere of monitoring.

The objective of monitoring the conformity of the policy and procedures of quality control is to provide the evaluation of the following:

- observation of professional standards, legal and regulatory requirements by the Audit Company;
- the correctness of development and effectiveness of quality control system by the Audit Company;
- the implementation of the policy and procedures on quality control by the personnel of the Audit Company.

An order issued by the Director General appointed a qualified person who is an employee of the Audit Company and has a sufficient experience and authority to conduct the process of monitoring as a person responsible for conducting monitoring. Besides, the Audit Company ensures the conduction of monitoring by means of involvement of an independent expert on the principle of peer review. The objects of monitoring are both the compliance of quality control policies and procedures with the established requirements, as well as the effectiveness of the quality control system of the Audit Company and individual audit tasks selected by the expert at random choice.

# INTERNAL QUALITY CONTROL SYSTEM

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Monitoring aspects include:

- the analysis of quality control system;
- the determination of necessary corrective actions and improvements necessary in the quality control system;
- the information of the relevant personnel of the Audit Company about the flaws detected in the system;
- the application of measures for the timely implementation of the necessary changes in the quality control policy and procedures by the relevant personnel of the Audit Company.

An inspection of the effectiveness and efficiency of a quality control system and separate completed tasks is carried out on a cycle basis at least once a year.

According to the results of an internal quality control system monitoring, a protocol is drawn up and Company's employees are informed about the results. Recommendations on the improvement of quality control system are implemented in the Audit Company by means of introducing necessary changes to the quality control policy and procedures.

In addition to internal and external quality monitoring, the Company also offers its clients an official program in the framework of which they are proposed to present their responses concerning the quality of provided services. Obtained responses undergo a careful examination by the management of the Audit Company. There are also distinct regulations and procedures for processing clients' complaints concerning the quality of work.

# STATEMENT OF EFFICIENCY OF THE INTERNAL QUALITY CONTROL SYSTEM

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We confirm that our internal quality control systems and procedures are reliable, work effectively and allow us to identify any areas for potential improvement in a timely manner.

We are constantly looking for opportunities to improve all aspects of our business and use the results of practice audits, other internal audits and external regulatory audits to improve our quality control system.

# EXTERNAL QUALITY CONTROL

In June 2016, the Audit Company “Aksonova & Associates” LTD successfully passed an external quality control inspection by the external regulator – the Audit Chamber of Ukraine.

An external quality control certificate:



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

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Key social responsibility directions of the Audit Company “Aksonova & Associates” are organization management, human rights, labour practices, environment, sound business practices, community involvement and its development.

## CSR PRINCIPLES

**Accountability.** Accountability obliges the director to be responsible before the persons, control organizations (shareholders, founders etc.) as well as the organization to be responsible before control organizations on compliance with laws and regulations. In addition, accountability involves taking responsibility in case of harm doing, taking reasonable steps to eliminate damage and taking measures to avoid its relapse.

**Transparency.** We understand that organization should be transparent in its decisions and activities that have an influence on society and environment. This means that organizations should disclose information on a policy, decisions and actions of a company that it is responsible for.

**Ethical behaviour.** We agree that an organization should behave ethically. Our activity is based on three values: honesty, fairness and integrity.

**Respect for stakeholders’ interests.** We respect, consider and respond to the interests of our stakeholders, take into account the views of stakeholders whose interests may be affected by the decisions and actions of our company.

**Adherence to the rule of law.** We affirm that adherence to the rule of law is necessary. We comply with the laws and regulations of Ukraine.

# CORPORATE SOCIAL RESPONSIBILITY (CSR)

In 2022, Audit Company «Aksonova & Associates» LTD paid taxes and fees to the budget of Ukraine in the amount of:

Name of tax / fee	thousand UAH
VAT	1 543,2
Personal Income tax	511,2
Military fee	42,6
Social social contribution	622,0
Corporate Income tax	7,8
<b>Total:</b>	<b>2 726,8</b>

Compliance with international standards of conduct. We adhere to international norms of conduct and the rule of law.



# CORPORATE SOCIAL RESPONSIBILITY (CSR)

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**Observance of human rights.** We respect and observe human rights and recognize their importance and universality.

Our company initiates and organizes a lot of seminars, trainings and educational programs for accountants and auditors in Ukraine. The Audit Company “Aksonova & Associates” GGI together with the International public organization “Council of Independent accountants and auditors”, which started its activity in 2008, sets the following goals for itself:

- harmonization of the Ukrainian legislation with the European Union law and its reformation with the use of the experience of the developed democracy states;
- participation in the development and implementation of the national socio-economic development programs, the implementation of cooperation with state authorities, local authorities, legal and/or physical entities both within the territory of Ukraine or outside on issues relation to the purpose of the Council;
- professional development of accountants and auditors and the dissemination of ethical behaviour standards among the professional community;
- improving the training and professional development system of accountants and auditors;
- providing the members of the Council with the appropriate type of training, information, advisory and other services;
- raising legal culture and legal consciousness of accountants and auditors, raising the role of accountant and auditor's profession in society, development of the market for accounting and auditing services in Ukraine;
- protection of legal rights and interests of a member of the Council and strengthening the legal regulations on the legal protection of accountants and auditors and members of the Council.

# CORPORATE SOCIAL RESPONSIBILITY (CSR)

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Business development is possible only in a socially positive environment. In return, the society requires observance of human values (environmental protection, positive economic and social influent of enterprises etc.). For a successful and effective social corporate responsibility policy, the Audit Company “Aksonova & Associates” constantly cooperates with the parties concerned, field-oriented and industry organizations, provides them with the professional support and suggests the effective forms of interaction.

An integral part of sustainable development is the proper functioning of organizations through the effective application of laws and regulations. Our company sets itself the goal to improve the legal framework of Ukraine and to ensure the culture of compliance with legislation in accounting, taxation and audit. Having taken an active role in the development and improvement of draft laws, company’s partners made a significant contribution to the development and implementation of the effective public policy and the growth of confidence in the national Audit. This is evidenced by the official Acknowledgement of the Ministry of Finance of Ukraine “For a diligent work, high professionalism, responsible attitude to duty performance” and Diploma of the State Tax Administration of Ukraine for a significant contribution to the construction of effective cooperation and structural interaction with the State Tax Service of Ukraine.

Our company uses the International Standard ISO 26 000:2010 for implementing social responsibility projects on its own initiative. Acting in the public interests and addressing CSR, the Audit Company “Aksonova & Associates” GGI sets a major task for itself to maximize the contribution to the sustainable development of our country.

# INFORMATION ON CONTINUING EDUCATION

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The quality of audit services directly depends on the professionalism, training and development of auditors. On October 30, 2020, the Procedure for Continuing Professional Training of Auditors №400 of 06.07.2020 came into force, according to which the minimum amount of continuous professional training of auditors is 120 hours for three consecutive years under the cumulative system, but not less than 20 hours per year.

In order to ensure the high quality of audit, review, other assurance and related services, we pay close attention to the continuing professional development of auditors.

Our auditors and other specialists on a regular basis:

- attend seminars, round tables, conferences, webinars, including internal seminars and trainings on professional skills development;
- read professional publications on economic issues, accounting and auditing and use a professional library and corporate knowledge base containing ISA and IFRS, as well as internal rules, policies and procedures;
- learn in practice, performing work tasks under the guidance of experienced colleagues and on a regular basis receive feedback from line managers;
- are trained, including ACCA DipIFR, submission of financial statements in accordance with IFRS in a single electronic format iXBRL etc.

# PERSONS RESPONSIBLE FOR CORPORATE MANAGEMENT

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**Tetyana GRYGORYAN**  
**Director General**

Auditor's certificate № 006433, registration number in the register of auditors of the UBA 100499

[t.grigorian@ap-center.com](mailto:t.grigorian@ap-center.com)

Received a master's degree at Kharkov Management University, speciality: accounting and auditing.

Tetyana has more than 26-years' experience in accounting, audit, tax advisory.

**Specialization:** audit, advising on tax legislation and financial accounting.

Member of the international public organization "Council of independent accountants and auditors".

**Languages:** English, Ukrainian, Russian



# PERSONS RESPONSIBLE FOR CORPORATE MANAGEMENT

**PhD Olena MAKEIEVA**

**Chairman of the Board of Directors,**

Auditor's certificate № 005414, registration number in the register of auditors of the UBA 100498

[makeieva@ap-center.com](mailto:makeieva@ap-center.com)

Olena has more than 27 years of experience in accounting, tax accounting and auditing.

Graduated from Vadim Hetman Kyiv National Economic University, majoring in accounting and auditing and received her PhD in Economics. ACCA International Financial Reporting Certificate (DiplFR).

**Specialization:** statutory audit, agreed audit procedures, tax advisory, international tax planning, Due Diligence Review.

Vice President of the international public organization "CIAA".

Deputy Minister of Finance of Ukraine (2015-2016). Advisor to the Minister of Finance of Ukraine (2016 - 2018).

**Languages:** English, German, Ukrainian, Russian





# PERSONS RESPONSIBLE FOR CORPORATE MANAGEMENT

## **Lyudmyla AKSONOVA**

### **Executive Director, certified auditor**

Auditor's certificate №003646, registration number in the register of auditors of the UBA 100497

[aksonova@ap-center.com](mailto:aksonova@ap-center.com)

Honoured economist of Ukraine, prominent specialist in tax issues (Auditor's Certificate of ACU, "A" series), has more than 40-years' experience in tax authorities of Ukraine.

**Specialization:** accounting, audit, tax advisory, professional education.

President of the international public organization "Council of independent accountants and auditors".

Graduated from Kyiv Economic University, specialty: finances and credit.

**Languages:** English, Ukrainian, Russian





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